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An analysis of integrated reporting practices of selected Indian banks

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ABSTRACT

The limitations of traditional financial reporting led to the beginning of integrated reporting which provided a holistic view of progress and performance of organisations leading to value creation. Integrated reporting is a multi-capital approach that emphasises on human capital, intellectual capital, manufactured capital, social & relationship capital, and natural capital along with financial capital. Although, not mandatory in India yet, many companies make disclosures on integrated reports with their financial and sustainability reports voluntarily. The present paper aims to study integrated reporting practices of select Indian Banks for the year 2021- 22 and to make a comparative analysis with that of FY 2020-21. The study also aims to make recommendations as to future of integrated reporting in India. Secondary data from select banks' annual reports for the years 2020-21 and 2021-22 was collected and analysed. The findings reveal that private sector banks are more actively involved in integrated reporting practices as compared to public sector banks. Also, banks are making efforts to increase all the six capitals year-on-year basis.

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1. Introduction

According to the Indian Companies Act (1956), every organisation must present its financial performance reports annually to its stakeholders and different users (Athma & Rajyalaxmi, 2013). An integrated report is a straightforward communication about how an organization's approach, management, performance, and opportunities, in the context of its exterior circumstances, lead to the outcome of value over the short, medium, and long term (PWC, 2018). Over the last few years, India has seen extraordinary improvement in corporate reporting and disclosures. Investor essentials, societal anticipations and the preface of regulations have all contributed towards the clarity and broadening of corporate disclosures above traditional financial parameters. One critical driver was the circular issued in 2017, by the

Securities Exchange Board of India (SEBI) that instructed Top 500 companies should believe in the use of the Integrated Reporting (IR) Framework for annual reporting (Gaud, 2019). Corporate reporting provides readers with a brief and thorough understanding of the organization.¹⁻⁷

With the boosted globalization of business, corporate reporting has seen substantial changes in the past three decades that resulted in the increased influence of stakeholder activism. The annual report also has a crucial role to play not only as a means of advancing accountability but also being an important medium for communication between an organisation and their numerous stakeholders (Das, 2015). Integrated Reporting (IR) is the expansion of financial reporting, but this does not mean the end of financial reporting. Since IR does not demonstrate substituting financial reporting; instead, it reflects the evolution and growth of reporting and the company's

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function in the community (Ghosh, 2019).

The International Integrated Reporting Council (IIRC) is an international collaboration of controllers, investors, corporations, standard setters, accounting experts and NGOs. The IIRC is accountable for directing the development and adoption of the Integrated Reporting (IR) framework across the globe (PWC, 2018). Nowadays, organizations in other countries are following and embracing a recent pattern of reporting called Integrated Reporting (IR) or ‘One Report,’ in which financial reports and sustainability reports are integrated and then delivered in a single report to have a transparent portrait of the organization (Athma & Rajyalaxmi, 2013). Sustainability reporting tends to be the part of Integrated Reporting that Southeast Asian companies are the weakest one, thus it is suggested to companies take some time to ingrain sustainability, before moving to Integrated Reporting (Johnson, 2015). Integrated Reporting is anticipated to transform the priority from the short-term worth created for the shareholders to the long-term worth. Stakeholders request a more significant level of disclosure by the companies and the regulations and subordination standards needed by the regulatory bodies compel the organisations to adopt IR (Athma & Rajyalaxmi, 2015). Not only companies adopting Integrating Reporting (IR) but also their stakeholders are gaining favourable benefits, specifically the investor community (Gaud, 2019).^{8–13}

IIRC framework described 6 Capitals which a company discloses in their annual reports-

1. Financial Capital
2. Manufactured Capital
3. Intellectual Capital
4. Human Capital
5. Social & Relationship Capital
6. Natural Capital

1.1. Financial reporting VS integrated reporting

1. Every company is obliged to prepare its Financial Accounts at the end of every accounting year but preparing Integrated Reports are absolutely optional.
2. Financial Reporting signifies only financial elements related to one particular year, whereas Integrated Reporting covers various aspects like- environmental and social aspects along with financial aspects for short, medium, and long-term years.
3. Only financial aspects related to past, and present are focused under Financial Reporting but Integrated Reporting, focuses on the company’s strategic aspects of past and future.
4. Financial Reporting is primarily paper based, whereas Integrated Reporting is technologically based.
5. Financial Reports are long-winded and complicated, while Integrated Reports are straightforward and

comprehensive.

2. Review of Literature

Integrated Reporting (IR) enables an organization to overwhelm the constraints of traditional financial reporting systems while providing a holistic viewpoint of performance and advancement. A study carried out by taking secondary sources of data and by using the content analysis technique analysed the status and compliance level of IR disclosures by Indian companies with International Integrated Reporting Council (IIRC) guidelines. IIRC guidelines are unique as they assist to reconcile IR practices at the international level and India is one of the countries which is encouraging IR globally. Their research unveiled that not all companies are disclosing their IR but soon it will be an instrument for accomplishing competitive benefit by the companies with a legal set-up to boost IR in a significant manner (Nanjundaswamy & Divyashree, 2019).^{14–19} The study also has a limitation in that the study considered only two capitals, and further research should be undertaken by considering the rest of the capitals. By taking the top 500 Indian companies of the year 2018-19 as a base for their study, (Mishra, 2019), analysed the annual report of such companies with respect to their adoption and implementation of IR. ‘Kirkoskar Brothers Ltd’ was the first to adopt IR in the year 2013-14. The descriptive and content analysis is performed to find out the company’s level of compliance w.r.t. IIRC framework and thus, the total score of each company is calculated by considering six guiding principles. The study resulted that in India, the adoption of IR is at its initial level but when compared to pan Asia, the results are overwhelming. As all companies are presenting their audited final accounts, none of the principal scores is exceptionally low; hence there is a fair disclosure. ‘Reliability’ and ‘Completeness’ gave the best results among all principles.

A comparative study on IR practices and their progress in India and in abroad was carried out by taking secondary data. The study revealed that to meet compliance with international best practices, India needs an IR movement. Various strategies and approaches seem to be the need of the hour. It was concluded that IR should be comprehensible, credible, and comparable (Bal, 2018). In a study carried by Nanjundaswamy and Hibban, (2022), using secondary data to conceptually examine the concept and future of business reporting in India, it was addressed that ‘IR is going to be the future of business across the country and the globe’ (Hibban, 2022). Various researchers studied the emergence of IR among academicians, accountants, and auditors to evaluate the awareness level and perceived impact of IR and to further evaluate the voluntary compliance level with the Global Research Initiative (GRI) by the selected companies. Their study was both, descriptive and empirical. It was found that only accountants and auditors are well aware

of IR but all of them perceive a positive impact of IR on various aspects of the business and there exist some differences in the voluntary compliance level with GRI guidelines. The limitation that the study doesn't consider all the stakeholders and only 10 companies were considered for the research; leads to a significant opportunity for future researchers to undergo their research after covering these factors (Nanjundaswamy et al., 2020). The findings of a study by Mishra, (2022) on top 500 companies listed by ET concluded that not all Indian companies have adopted IR due to several reasons but still, IR is representing an extensive line of innovation and leaders and finance personnel of various Indian companies have a positive perception towards the IR. The study resulted that IR can be a widespread practice in India. A study conducted by Vitolla et al., (2020) collected data from 87 financial institutions. Nevertheless, financial institutions such as banks play a significant role in development of an economy. Their analysis aims at revealing the numerous factors which affect IR. The study resulted in how the quality of IR is significantly influenced by varied factors and the reports proposed that managers should improve transparency in their IR by diversifying the content and quality of the relevant information.

The available literature indicates that there are different studies on the conceptual nature of IR. Yet there are not many studies researching Integrated Reporting (IR) in India and other developing countries. However, it has been observed from the review that, to comprehend the linkage between financial and non-financial performance, multiple non-financial matters were quantified using various metrics that enabled managers to embed concerns of environmental and social sustainability into their day-to-day decision-making.

3. Problem Statement and Research Objectives

Integrated reporting (IR) was just a raw concept by 2010. However, today this concept has evolved to a greater extent that over 2500 organisations in more than 70 countries have embedded the concept. In context of India, integrated reporting has not been made mandatory yet. However, organisations may prepare integrated reports along with financial reports on voluntary basis. Today, where the organisations are dynamic in operating their businesses and the stakeholders demand a multidimensional approach to information disclosure due to increased accountability and environmental concerns; it becomes highly crucial for organisations to make integrated reporting practices a part of their annual reports. In India, these disclosures are at a nascent stage and a very few organisations are taking a step to make integrated reports a part of their annual reports. Therefore, the key to this study to investigate the present status of integrated reporting practices of select Indian banks and have a comparative analysis of intra- bank

and inter- bank disclosures on the same. Since, banking sector is one of the major sectors driving economy of any country, therefore, our study analysed IR practices of Indian banking sector. Following are the objectives of this study:

1. To examine the present status of IR in select Indian banks.
2. To compare IR practices of select banks for the year 2021-22 with the year 2020-21.
3. To study and compare intra- bank and inter- bank disclosures on IR.
4. To make strong recommendations as to future of IR in India.

4. Materials and Methods

To conduct the study, the sample was derived from S&P BSE BANKEX of Bombay Stock Exchange. 'The S&P BSE Bankex index comprises constituents of the S&P BSE 500 that are classified as members of the banks sector as defined by the BSE industry classification system' (BSE India). The sample space for our study is presented in Table 1. Only 4 banks (HDFC Bank, ICICI Bank, AU First Bank and Kotak Mahindra Bank) out of the 10 banks listed on BSE have disclosures on IR. Therefore, these 4 banks form the sample for our study.

Table 1: S&P BSE BANKEX as on December 10, 2022, 16:30 p.m. IST

S. NO.	Name of the Bank as listed on NSE
1	HDFC Bank
2	SBI
3	ICICI Bank
4	AXIS Bank
5	Kotak Mahindra Bank
6	Bank of Baroda
7	AU Small Finance Bank
8	Federal Bank
9	Bandhan Bank
10	IndusInd Bank

Source: www.bseindia.com

Integrated reports are subset of annual reports of an organisation. Therefore, secondary data was used to conduct this study. The data was primarily collected from select banks annual reports, their integrated reports, and their respective websites for the years 2020-21 and 2021-22. Other online sources such as official website of Reserve Bank of India and Bombay Stock Exchange were also used to collect data for the study. The study is descriptive and conceptual in nature and content analysis is used to analyse the collected data. The content is analysed with respect to each bank's contribution to the six capitals vis-à-vis financial capital, human capital, intellectual capital, manufactured capital, social & relationship capital, and

natural capital for the years 2020-21 and 2021-22. All the six capitals are sub divided into parameters on which banks have made disclosures on. Intra bank and inter- bank comparisons are made as to capital wise disclosure made by the banks.

5. Discussion and Analysis

The data analysis and interpretation are divided into following categories:

5.1. Intra- bank comparison

The present status of capital wise IR practices for the year 2021-22 are analysed and are compared with that of FY 2020-21 for all the banks under the study.

5.1.1. ICICI bank

ICICI Bank has been a well performer in all the six capitals. The maximum number of disclosures are of financial capital followed by social and relationship capital. However, there are limited disclosures with respect to intellectual and manufactured capital. Profit after tax has considerably increased from FY 2021 to FY 2022. There is also a growth in total number of employees in the bank from FY 2021 to FY 2022. Digital services and platforms are not only opened to the bank's exclusive customers but are open for a wider audience. The bank's CSR expenditure and loan to women has also grown year-on-year basis. The bank also made a vital contribution towards reduction in greenhouse gas emissions and adding new renewable energy in the system. Capital wise performance and comparison for the FYs 2021 and 2022 are shown in Table 2.

5.1.2. AU small finance bank

AU Small Finance Bank profit after tax along with EPS decreased from Rs 11.71 billion to Rs 11.30 from FY 2021 to FY 2022. However, there is a considerable increase in total assets and total deposits at the same time. The major disclosures are from financial capital followed by human capital and social & relationship capital. The total number of employees along with female employees grew significantly from FY 2021 to FY 2022. Video banking is one of the significant steps taken by the bank to promote digitisation. The bank also took initiative to dispose of e waste in a responsible manner. Capital wise performance and comparison for the FYs 2021 and 2022 are shown in Table 3.

5.1.3. Kotak mahindra bank

Kotak Mahindra Bank's profit and capital adequacy ratio increased considerable from FY 2021 to FY 2022. There is also a simultaneous decrease in net NPA ration from 1.2% to 0.7%. The representation of women employees grew considerably from 20.4% to 28% from FY 2021 to FY 2022.

Also, there was a simultaneous increase in digital operations of the bank. CSR expenditure went down to Rs 659 million from Rs 794 million. The bank managed to save paper, recycled water and most importantly avoided greenhouse gas emissions for both the financial years. Capital wise performance and comparison for the FYs 2021 and 2022 are shown in Table 4.

5.1.4. HDFC bank

HDFC Bank has capital wise disclosures lesser in number as compared to other banks in the study. The bank's overall performance improved significantly in FY 2022 as compared to FY 2021. The bank's profit, return on assets and return on equity increased from FY 2021 to FY 2022. There was also a minor increase in new recruits in FY 2022 as compared to FY 2021. Percentage of women in workforce also increased during the same time. There was an increase in CSR expenditure and the bank opened new outlets covering more cities and towns for its operations. The bank also took initiatives to plant trees and reduced emissions from 23% in FY 2021 to 28% in FY 2022. Capital wise performance and comparison for the FYs 2021 and 2022 are shown in Table 5.

5.2. Inter-bank comparison

5.2.1. Financial capital

ICICI Bank is performing well year-on-year basis and has wide disclosures on parameters of financial capital. AU Small Finance bank's profit after tax has shown a decrease in FY 22 as compared to FY21 but has wide disclosures on parameters of financial capital. Kotak Mahindra Bank is performing well year-on-year basis and is also having wide disclosures on parameters of financial capital. HDFC Bank has also performed well year-on-year basis, but financial disclosures are less as compared to other banks in the study.

5.2.2. Human capital

The total number of employees increased but learning and skill hours decreased year-on-year basis for ICICI Bank. The total number of employees along with female employees grew; however, there was a decrease in training hours year-on-year basis for AU Small Finance Bank. Kotak Mahindra Bank and HDFC Bank has a major focus on increasing representation of women among employees along with providing sufficient training to employees.

5.2.3. Intellectual capital

ICICI Bank has digitised its operations and introduces InstaBiz mobile App that will not only be useful to its customers but to the universe. AU Small Finance Bank introduced video banking for its customers that provide multiple solutions to its customers. Kotak Mahindra bank has Keya chatbot that looks into multiple needs of its customers. HDFC Bank's internal APIs increased

Table 2: Capital wise performance of ICICI Bank for FYs 2021 and 2022

	Particulars	2020-2021	2021-2022	
Financial capital	Growth in total earnings	16.9% on y-o-y basis.	22.3% on y-o-y basis	
	Net NPA ratio	Decreased to 1.14	Decreased to 0.76	
	Consolidated total assets	Rs 15740 billion	Rs 14112.98 billion	
	Profit after tax	Rs 161.93 billion	Rs 233.39 billion	
	Capital adequacy ratio	19.12%	19.16%	
	Net worth	Rs 1475.09 billion	Rs 1705.12 billion	
	Total deposits (current+savings+term)	Rs 9325.22 billion	Rs 10645.72 billion	
	Credit cost	1.75%	1.12%	
	Total employees	98750	100000+	
	Human capital	Learning & skill hours	53 hours	49 hours
Initiatives taken		To enhance leadership skills of employees	To provide training in online/offline mode	
Intellectual capital		Digital services/platforms	ICICI STACK 'iMobile Pay', 'WhatsApp Banking', 'CorpConnect' and 'DigitalLite. A steady growth in digital transactions.	ICICI STACK has been launched for merchants, corporates. iMobile Pay and Insta Biz become universal apps for non-bank holders also.
	Manufactured capital	Achievements	Built a framework for all digital platforms, data and analytics, micro services-based architecture, cloud computing, cognitive intelligence, and other arising technologies.	Participating and making new products with innovative ideas with startups
			Improvement in response time to customers, 97% of branches were functional during the lockdown months	Opened 152 more branches, 34% of mortgage sanctions, by volume, were end-to-end digital in fiscal 2022
Social and relationship capital	CSR expenditure	Rs 2 billion	Rs 2.67 billion	
	Build satellite centre under rural development programme	16	20	
	Total people trained via initiatives	581000	750000	
	Loans to women beneficiaries	8 million	9 million	
	Focussed on projects	Water conservation, ecological balance, and efficient farming techniques	Prime concerns on water conservation and value chain development areas	
Natural capital	Build portfolios in renewable energy	Rs 31.50 billion	Rs 73.80 billion	
	Addition of new renewable energy	97.5 KWp	260 kWp	
	Total area with ISBC certification	2.28 million square feet	3 million square feet	
	Total GHG emission	1.38 MT	1.36 MT	

considerable year-on-year basis.

5.2.4. Manufactured capital

All the banks in our study had minor disclosures pertaining to manufactured capital. ICICI Bank was able to reduce response time considerably along with opening new branches across India. AU Small Finance bank focussed on opening ATMs and touchpoints in rural and semi urban areas. Kotak Mahindra Bank made Rs 380 million investment in IT infrastructure and cyber security. HDFC Bank also focussed on covering more towns and cities for its operations.

5.2.5. Social and relationship capital

ICICI Bank CSR expenditure as well as loan to women increased year-on-year basis. The bank is also involved in water conservation and value chain development. AU Small Finance Bank's CSR expenditure went down year-on-year basis; however, the bank has actively organised financial camps for the masses and empowered women. Kotak Mahindra Bank's CSR expenditure also went down in FY 2022 as compared to FY 2021. HDFC Bank's contribution to CSR improved year-on-year basis and the bank was also able to generate new customers at the same time.

Table 3: Capital wise performance of AU Small Finance Bank for FYs 2021 and 2022

	Particulars	2020-2021	2021-2022
Financial capital	Total assets	Rs 515.91 billion	Rs 690.78 billion
	Profit after tax	Rs 11.71 billion	Rs 11.30 billion
	Net NPA	2.2 %	0.5%
	Earnings per share	38	36
	Total deposits	Rs 359.79 billion	Rs 525.85 cr
	Net interest income	Rs 23.65 billion	Rs 69.15 billion
Human capital	Total employees	17112	22484
	Total female employees	11294	11953
	Provided Training hours to employee	9180	4649
Manufactured capital	Employee trained	3635	4127
	Achievements	Opened 514 ATMs and 919 touchpoints, created capital base in 18 states and 2 UTs	Opened 343 ATMs and 744 touchpoints (64% of Touchpoints made in rural and semi urban areas (Tier 2 to Tier 6))
Intellectual capital	Major focus	low deposit franchise that has major focus on retailing, created digital distribution channels and invested in technology techniques	Working on 5 pillars which are digital, digitisation, data, and analytics, infra and security, digital marketing and partnership
	Digital banking	AU App and video banking	Video banking where people can access in multiple ways. 75000+ merchant solutions are onboarded
Social and relationship capital	CSR expenditure	Rs 125.2 million	Rs 97 million
	Organised financial camps	600+	2900+
	Women empowered	800+	1300+
	Initiatives	Supplied financial facility to 193000 + customers	Provided 274000+ loan to MSMEs, provided 185000+ loan to agriculture
Natural capital	Disposed e waste	9.4 tonnes	9.406 tonnes

Table 4: Capital wise performance of Kotak Mahindra Bank for FYs 2021 and 2022

	Particulars	2020-2021	2021-2022
Financial capita	Net profit	Rs 99.902 billion	Rs 120.89 billion
	Capital adequacy ratio	23.4%	23.7%
	Net NPA ratio	1.2%	0.71%
	Net interest income	Rs 153.4 billion	Rs 168.18 billion
	Return on equity	12.8%	13.4%
Human capital	Women employee	20.4%	28%
	Total training hours	18,27,000 person hours	20,50,000 person hours
Manufactured and intellectual capital	Digitization	116 new digital solutions launched, 72% growth in transactions on mobile app	91% Investment accounts sourced via app and net banking, 131% Growth in transactions volume on mobile app
	Keya chatbot	227 lakh service requests solved	2.1 times Increase in average monthly active users for Keya Chatbot
	CSR expenditure	Rs 794 million	Rs 659 million
Social and relationship capital	Customer grievances resolved within stipulated turnaround time	93.5%	94%
	Total water recycled	24640 MT	24564 MT
Natural capital	Paper saved	73 lakh A4 size sheets saved	74 lakh A4 size sheets saved
	Total GHG emission avoided	1,188 tCO ₂ e	3,532 tCO ₂ e

Table 5: Capital wise performance of HDFC Bank for FYs 2021 and 2022

	Particulars	2020-2021	2021-2022
Financial capital	Net profit after tax	Rs 311.17 billion	Rs 369.61 billion
	Return on equity	16.6 %	16.9 %
	Return on assets	1.97%	2.03%
	New recruits	21471	21486
Human capital	Percentage of women in workforce	18.1%	21.7%
	Employee engagement score	75%	83%
Social and relationship capital	CSR Expenditure	Rs 6349 million	Rs 7360.1 million
	Net promoter score	49	60
	New customers	58 lakhs+	92 lakhs +
Manufactured capital	Total banking outlets	21360	21683
	Total cities and towns covered	2902	3188
Intellectual capital	Brand valued at	Rs 1656 billion	Rs 2919 billion
	Total number of internal APIs	178	1400
Natural capital	Trees planted	6.2 lakhs	17.6 lakhs
	Emissions reduced	23%	28%

5.2.6. Natural capital

ICICI Bank is actively involved in making efforts towards building natural capital through its wide number of initiatives such as addition to renewable energy and reducing greenhouse gas emissions. AU Small Finance Bank is majorly focussed on disposing e waste responsibly. Kotak Mahindra Bank devoted its efforts towards water recycling, saving paper and reducing greenhouse gas emissions. HDFC Bank significantly contributed towards plantation of trees and reducing emissions.

6. Findings and Conclusion

The aim of our study is to analyse integrated reporting practices of Indian Banking sector taking into account select banks from Bankex. Integrated reports of select banks were analysed and capital wise intra bank comparison for the years 2020-21 and 2021-22 were made along with inter-bank comparison. The analysis reveals that all the banks under study have performed substantially well in the FY 2022 as compared to FY 2021. Only AU Small Finance Bank profit after tax showed reduction in FY 2022 to FY 2021. All the banks are actively engaged in devoting their efforts for betterment of the society. They are taking initiatives to empower women, to increase representation of women among its employees, to organise financial camps, to digitize and expand its operations, to contribute towards CSR and most importantly to revive the environment by reducing greenhouse gas emissions and adding alternative sources of energy in the system. It is also observed that the banks' major concern was reporting wide disclosures on financial capital as financial capital is one of the capitals that has the most disclosures among other capitals for all the select banks under the study. Inter-bank analysis reveals that ICICI Bank is the top performer in terms of number of disclosures and contribution towards each capital.

7. Suggestions and Recommendations

The findings of the study have practical implications and suggestions for managers and policy makers in the country. The analysis of annual reports reveal that only private sector banks are making disclosures as to integrated reporting (capital wise). None of the public sector banks have disclosures pertaining to the same. Although, the banks are publicly listed on stock exchange, still only 4 of them are making disclosures as to integrated reporting. This is because IR is not mandatory in India. Organisations prepare IR totally on voluntary basis. However, managers must know that today, stakeholders prefer transparency and accountability on the part of the organisations and therefore, IR is need of the hour. Second, banks' majorly focus on financial aspect of IR as reflected in financial capital segment of these reports. Managers should equally focus their efforts on other capitals as well. Third, there is a lack of standard reporting format for IRs. Banks are making disclosures on different parameters on their own. The policy makers must ensure to have a standardized reporting format for various disclosures that will help the readers of integrated reports to have a clear and better understanding of the organisation. Lastly, capital wise disclosures should be measurable in quantitative terms that will help the stakeholders to make easy comparisons and analyse performance of the organisations over time.

7.1. Limitations and future research directions

Although the study has some important implications, it suffers from some limitations. First, the study is focussed on banking sector in India and select banks are comprise the sample for the study. Future research may have a wider focus on multiple sectors of the economy that may yield better results which are more generalisable. Second, the study considered IR practices in India only. A cross

national study involving multiple countries would give a better understanding of IR practices globally. Third, the study is based on secondary data primarily derived from banks' websites, their annual reports, integrated reports, and business responsibility reports. Future research based on primary data tends to yield more reliable results. Fourth, the time period taken for the study for two years, that is, FY 2021 and FY 2022. Longitudinal research considering a wider span of time would yield better results. Last, certain parameters that were not comparable were not included in the study to make intra bank comparison. Refining those parameters to make them measurable may further add value to the research.

8. Source of Funding

None.

9. Conflict of Interest

None.

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