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# Non-Financial Reporting Research in Developed and Developing Countries

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## ABSTRACT

Non-financial reporting is a disclosure of a company's social, environmental, and human rights information. It is also known as environmental, social, and governance information. This study attempts to assess the main content and future research suggestions reported in previous non-financial reporting studies and aims to offer recommendations for future research. Nine major databases over a decade (2005-2016) were explored using specific keywords, 183 articles were identified to be exclusively dealt with non-financial reporting in both developed and developing nations. The finding indicates that there is a variation in the content focusing on the non-financial reporting research in both developed and developing countries. Several selected articles have recommended that further research be focus on the in-depth qualitative inquiries in the field to better support the practice of non-financial reporting.

## SARI PATI

*Pelaporan non-keuangan adalah pengungkapan informasi sosial, lingkungan, dan hak asasi manusia perusahaan. Hal ini juga dikenal sebagai informasi lingkungan, sosial, dan tata kelola. Penelitian ini bertujuan menilai konten utama dan saran penelitian masa depan yang dilaporkan dalam studi pelaporan non-keuangan sebelumnya dan bertujuan menawarkan rekomendasi untuk penelitian. Sembilan basis data utama selama satu dekade (2005-2016) dieksplorasi menggunakan kata kunci tertentu, dan 183 artikel diidentifikasi yang secara eksklusif menangani pelaporan non-keuangan di negara maju dan berkembang. Temuan tinjauan ini menunjukkan bahwa ada variasi dalam fokus konten penelitian pelaporan non-keuangan di negara maju dan berkembang. Beberapa artikel terpilih telah merekomendasikan untuk memfokuskan penelitian kualitatif mengacu pada keingintahuan yang mendalam untuk lebih mendukung praktik pelaporan non-keuangan.*

## INTRODUCTION

Reporting on social responsibility aspects of business “has become increasingly relevant” (Aiezza, 2015: 68). This is as a result of the events that have taken place in the corporate sector, which has emphasised the importance of transparency and accountability (Arena et al., 2015; Ma et al., 2016; Rasche, 2009). Pérez (2015: 11) defines non-financial reporting as “the disclosure of company initiatives that demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders”. Stakeholders such as investors, shareholders, customers, government and non-governmental organisations (NGOs) demand that companies should operate in a socially responsible fashion (Campbell, 2007; Gray et al., 2014). As a result of such demands, the importance of social and environmental accounting (SEA) and reporting has increased (Clarkson et al., 2011; Cormier et al., 2009; Gray et al., 1995; Gray et al., 1996; Stiller & Daub, 2007). Although there has been a significant increase in producing information in companies in relation to their social and environmental impact (Gray et al., 1996), demand for increasing levels of accountability has also risen simultaneously. In other words, companies need to be accountable for their actions and for that they need to provide an account of social and environmental activities, which is also referred to as corporate social responsibility reporting. According to Owen (2014) increasing awareness about Corporate Social Responsibility (CSR) and sustainability has led to the evolution of non-financial reporting, particularly in developed countries.

The United Nations divides the world’s nations into two main groups: developed countries and developing countries (UN 2022). Developing countries are different from developed countries in terms of gross national product, level of poverty, education, income, and other growth parameters. The classification of nations is based on factors like GDP, GNP, per capita income, industrialisation, level of living, etc. that reflect their economic

standing. The term «developed countries» refers to a sovereign state whose economy has advanced significantly and which, in comparison to other countries, has a strong technological infrastructure, whereas developing countries are those with low levels of economic and human development (UN 2022; Kahya et al., 2020). A developing country is therefore one that is still in the early phases of industrial development and has a low per capita income. By comparison, a developed country is one that has a high level of industrialization and per capita income (UN 2022).

Research on corporate reporting in general, and on non-financial reporting in particular, has received great academic interest, resulting in a substantial body of literature (Ali et al., 2017; Fifka, 2013). Scholars have argued that disclosure is a vital topic, since the importance of transparency and accountability is on the rise due to events that have taken place in the corporate sector (Andrikopoulos & Krikhani, 2013; Brammer & Pavelin, 2006; García-Meca & Pucheta-Martínez, 2018; Michelon et al., 2015; Thomas & Marinangeli, 2016). As a result, previous research focused extensively on the extent and nature of non-financial reporting within annual reports (Ashcroft, 2012; Campbell & Abdul Rahman, 2010; Idowu & Towler, 2004; Llena et al., 2007; Niskala & Pretes, 1995; Nobanee & Ellili, 2015; Qi et al., 2012; Sobhani et al., 2012) and also with its relationship to economic and environmental performance (Al-Tuwaijri et al., 2004; Chvatalová et al., 2011; Dragomir, 2010; Perrini & Tencati, 2006; Qiu et al., 2016; Shariful et al., 2009; Vurro & Perrini, 2011) and corporate reputation (Bebbington et al., 2008; Cho et al., 2012; Hogan & Lodhia, 2011; Linthicum et al., 2010; Othman et al., 2011; Toms, 2002; Unerman, 2008). Although the area of corporate reporting has been explored extensively, including in many developed and developing countries, the research field remains scattered with studies exploring a range of different topics, which justified the topicality of this article and its subject matter. Cronin (2011) attributes the increasing use of Systematic Literature Review

(SLR) to the large volume of research studies published, which makes it difficult for researchers, practitioners and policy makers to distinguish what is useful. SLR is increasingly being adopted in social sciences to support practice and policy and to enhance new research effort. Generally, a SLR offers a method to make sense of large amounts of existing information and offers an insight into what works and what does not in terms of methodology (Kitchenham et al., 2009). In addition, they state that SLR readily identifies gaps in existing research and contributes to new areas where research is still required. Based on this observation, there is a need for a comprehensive investigation of the focus of non-financial reporting research. In order to achieve these aims and given the scattered existing non-financial reporting literature, an SLR is justifiably the most appropriate assessment method. De Bakker et al., (2005) argue that the SLR may serve different purposes: 1) to assess the influence of different journals and authors; 2) to evaluate scientific impact; 3) to assess an overall overview of the intellectual structure of a field. The third and last purpose is closely related to the aim of this research which is to discover the patterns and trends in the non-financial reporting field, to facilitate the identification the focus of empirical research and to outline future potential research opportunities.

Hence, the current study conducts an in-depth review of literature in the non-financial reporting field, specifically focusing on developed and developing countries. A review of literature in the field of non-financial reporting has been conducted by Gray et al. (1995a), which provides an initial synthesis of the information required. This article has been cited 3818 (Source: Google Scholar (2020)) times and is used as a basis of a number of studies which dealt with the topic in more depth and with a greater geographical coverage. High popularity of this articles indicates the importance of reviews-based studies to shape and guide the research fields. Although a few other reviews were conducted in the field, only one review compared studies on developed and developing countries

(Fifka, 2013). However, these mainly focused on determinants of non-financial reporting; what is still lacking is focused research on non-financial reporting, as key suggestions were made by the previous researchers to future researchers on how and where to research in this field has been ignored.

A number of studies have argued that the country of origin impacts upon CSR activities in general and non-financial reporting in particular (Fifka, 2013; Golob & Bartlett, 2007; Matten & Moon, 2008). Furthermore, developed countries are more active in their disclosures and mitigate environmental problems, whereas, levels of disclosure in developing countries is relatively low and unsystematic (Belal & Cooper, 2011; Nyahunzvi, 2013). It is these differences and various approaches that need to be investigated in an extensive manner to understand the literature overview in both developed and developing countries. Considering the significant expansion of non-financial reporting research within this period, the review seeks to provide the reader (and particularly future doctoral students of SEA) an overview of research efforts while examining non-financial reporting practices of companies within developed and developing countries. This information was then used to frame a more refined and unique research questions: What has been the primary content focus of non-financial reporting research in developing and developed countries? What was suggested in the non-financial reporting literature by investigators for the future focus of research? What are the key differences and similarities identified by researchers in terms of the relevant topics relating to developed and developing countries, and where the focus is intensified?

This review makes a contribution by giving a systematic in-depth overview of the current state of non-financial reporting research in developed and developing countries. Furthermore, this review was able to identify the focus of non-financial reporting research and, after analysing the overall focus of these articles, it became apparent that

there were gaps in the existing research which required attention. The fact that there appears to be no evidence available that reviews the future recommendations provided by the previous researchers, this review can make a significant contribution by collating and analysing the future recommendations suggested by the scholars in the SEA field. In addition, the review also provides an overview of the key journals that have been publishing on non-financial reporting during the twelve years discussed, and also reviews the frequency of publication of non-financial reporting topics within these journals to benefit future research in this area. This study offers an overview of the future suggestions suggested by previous scholars within their research articles, which was discussed comprehensively to support and guide the future researchers in this field. The study provides an avenue to explore a wide range of new direction while researching non-financial reporting topic.

The first section of this review details the review process and strategies used for selection and inclusion of relevant articles. Then, the second section provides the findings of the review.

**METHODS**

A systematic review (SR) is increasingly being adopted in business studies. In comparison to other

methods, SR aims to offer an objective and broad summary of the evidence (Khlif & Chalmers, 2015). The definition of the SR provided by Tranfield et al. (2003, p. 208) identifies the main characteristics: “to enable a researcher to map and assess the existing intellectual territory and to specify a research question to develop the existing body of knowledge further”. SR provides an overview of the status of exiting knowledge and an insight into its development.

The articles were gathered from sources which have a significant number of research articles, particularly on non-financial reporting. Consideration of wider databases was deemed important, to increase the sample’s representativeness (Khlif & Chalmers, 2015).

Table 1 shows the electronic databases that were selected and then used when searching for articles. These databases include recognised peer-reviewed journals as stated by Bebbington *et al.*, (2014). The review was not limited only to these journals. Google Scholar was used to specifically target journals from developing countries and developed nations (Fatma & Rahman, 2015).<sup>1</sup> The researcher searched the first ten pages of results from each selected database and identified articles through titles.

Tabel 1. Databases used to search the literature

No.	Database Selected	Web Links
1	Science Direct	<a href="http://www.sciencedirect.com">http://www.sciencedirect.com</a>
2	Emerald	<a href="http://www.emeraldinsight.com/">http://www.emeraldinsight.com/</a>
3	Pro-quest	<a href="http://www.proquest.com">http://www.proquest.com</a>
4	Wiley Online Library	<a href="http://onlinelibrary.wiley.com/">http://onlinelibrary.wiley.com/</a>
5	JStore	<a href="http://www.jstor.org/">http://www.jstor.org/</a>
6	Google Scholar	<a href="https://scholar.google.co.uk/">https://scholar.google.co.uk/</a>
7	Sage Publication	<a href="http://online.sagepub.com/">http://online.sagepub.com/</a>
8	Springer Link	<a href="http://link.springer.com">http://link.springer.com</a>
9	Taylor and Francis	<a href="http://www.tandfonline.com/">http://www.tandfonline.com/</a>

<sup>1</sup> The Google Scholar was used to make sure every possible article has been reviewed for the selection process. The only difficulty which the researcher has faced was the duplication of articles that have already been selected from other databases but with careful sifting of results the duplicate copy has been removed.

Search methods generally involve the use of keyword searches in selected databases (Khlif & Chalmers, 2015). Research articles were identified through a systematic search procedure by selecting keywords, see Table 2.

Keywords were generated on the basis of two categories: academic key words and key words from practitioners. The main purpose behind choosing a variety of keywords from both academia and practitioners was to cover literature that used terminology from both academics and practitioners. This is in keeping with the views of Hahn & Kühnen (2013) who suggest that using a variety of terms helps to research the field exhaustively and yield extensive results. The field of non-financial reporting is evolving rapidly, and more studies are generating new terms rather than merely the old concept of CSR (Owen, 2014).

Common and consistent keywords have been searched within abstracts, titles and keywords, a technique used by Plöckinger *et al.*, (2016). To

ensure that relevant articles were not missed, these keywords were used consistently and sometimes were combined using the advanced search option<sup>2</sup>. However, in this selection of literature, reports, working papers, master and doctoral dissertations and textbooks were not included (Ngai, 2005) because both academics and practitioners use academic journals for information (Fatma & Rahman, 2015). Nevertheless, as Plöckinger *et al.*, (2016) have suggested, the current study did not use specific journals to constrain the search, resulting in a comprehensive and extensive literature overview. For example, Huang and Watson (2015) have provided a review, purely based on specific journals, which questions the overall representation of CSR studies. Consequently, management, accountancy and business journals were targeted from well-known scientific databases that include wider coverage of non-financial reporting studies.

The selection process began with the reading of the titles and the abstracts of the articles. Whilst reading, the inclusion and exclusion criteria had

Tabel 2. Keywords used for literature search

Academic-specific keywords	Industry-specific keywords
Corporate social reporting/disclosure	Responsibility reporting
Corporate social and environmental Reporting/disclosure	Corporate sustainability reporting
Corporate social responsibility reporting	Sustainability reporting
Environmental reporting	Integrated Reporting
Social reporting	CSR reporting
Corporate reporting in developed/developing countries	Corporate Responsibility reporting/disclosure

Table 3. The inclusion and exclusion criteria

No.	Inclusion criteria	Exclusion criteria
1	Include articles associated with the proposed literature review main question	Duplicate copy of previously included research or article
2	Research topic of study closely linked to the subject of the research question - non-financial reporting	Study falls outside non-financial reporting field
3	Study explains non-financial reporting within a country context	Study is in a language other than English
4	The study is published in a peer-reviewed journal	Study published on company website or student thesis, including PhD

2 Despite the review considered an extensive research approach, it is not exhaustive, which is one of the limitations of the study



to be applied, which the researcher did before commencing the reading. After an initial reading, if the article met the criteria laid out in the table above, was considered for a full review. Having rigorous inclusion and exclusion criteria allows the most appropriate and relevant information to be taken from the articles found by the database search (Kitchenham, 2004).

Articles were saved in Mendeley<sup>3</sup> software provided that they contained information about non-financial reporting practice in a developed or developing country. At every stage in the search, the abstract was read if the title made reference to non-financial reporting and, conversely, a study was excluded if it was observed from the title that the study was about something other than non-financial reporting, for example corporate governance. Results of partial studies were also excluded; for instance, abstracts from conferences, editorials, commentaries or news. When it was not clear from the title or the abstract whether or not the research dealt with non-financial reporting then the study was obtained and read against the inclusion criteria.

The retrieved articles were coded independently by the researcher and a colleague to ensure a degree of agreement for inter-rater consistency (Kitchenham et al., 2009). The focus of the review is to investigate non-financial reporting research; hence, it only includes studies that look at the non-financial reporting in developed and developing countries.

The primary source for article searches were electronic databases; a technique adopted from the review conducted by Egri and Ralston (2008) based on management journals. One hundred and eighty-three (183) studies were identified by searching through online databases (Egri & Ralston, 2008), followed by a manual searching of reference lists

within selected articles, a technique suggested by Khlif and Chalmers (2015). The studies that were included mainly discussed non-financial reporting in developed or developing countries and they met the inclusion criteria. Overall, online searches were successful in identifying relevant studies (Khan et al., 2020).

## RESULTS AND DISCUSSION

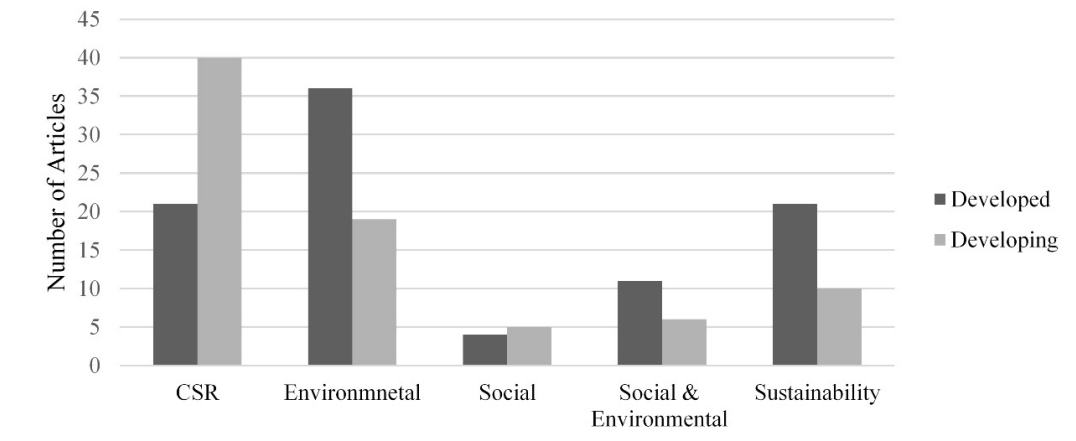
In this review, 183 articles (92 on developed countries and 91 on developing countries) were selected from various databases that discussed non-financial reporting in developed and developing countries, excluding overlapping matches. Examination of the total non-financial reporting articles during this 12-year period suggests that there has been a general increase in non-financial reporting research (Ali et al., 2017; Fifka, 2013; Khan et al., 2020).

### Primary focus of previous non-financial reporting research

In respect of the themes of non-financial reporting research, of the 92 non-financial reporting articles published during the 2005–2016 period with a focus on developed countries, there was a high proportion of environmental disclosure-oriented articles (39%) see Fig. 1<sup>3</sup>. In contrast, of the 91 articles published during the 2005–2016 period in developing countries, there was a higher proportion of articles dedicated to non-financial reporting in general (44%) than to environmental reporting (21%), this was followed by articles on sustainability reporting (11%). These results broadly correspond to Ali et al. (2017); Fifka (2013); Lockett et al. (2006) who conducted literature reviews on companies' reporting practices. The evidence suggests that environmental and CSR topics were more prevalent in both developed and developing countries respectively. Studies based on developing countries still tended to focus more on the emergence

<sup>3</sup> Mendeley is a software that manage references, and it claims to have 2 million user and larger database. It is a free global and collaborative online-reference-manager tool launched in 2009 for academics and students to record, manage, and share their personal bibliographies (Mohammadi & Thelwall, 2014)

<sup>4</sup> Although, social and environmental comes under the heading of Sustainability and Ethics, some studies specifically investigated these aspects separately in the same article.



- **CSR** - focused as just CSR reporting
- **Environmental** – focused just on the environmental reporting
- **Social** - focused on social reporting only
- **Social & Environmental** – focused on comparing both types of reporting
- **Sustainability** – focused only on examining sustainability reporting

Figure 1. Focus of non-financial reporting articles

of general CSR practice. In contrast, developed countries have advanced the debates more towards environmental sustainability related issues due to significant pressures from pressure groups (Font et al., 2012; Jeffrey & Perkins, 2013; Lauwo et al., 2016; Lee & Hutchison, 2005; Rimmel & Jonäll, 2013; Tilt, 1994). Similar to Fifka (2013), this review found a higher prevalence of general non-financial reporting topics in developing countries, such as African and Asian developing nations (Ali et al., 2017). However, it must be taken into consideration that the idea of CSR in general, and particularly non-financial reporting, are relatively new concepts in the case of developing countries (Doh et al., 2015). Most studies referred to CSR as this is the term that is most often used in developing countries.

#### **Distribution of reviewed articles as journals and years of publication**

Articles were classified based on their publication year from 2005 to 2016 to identify the longitudinal pattern of research in this field as depicted in Table 4 and Table 5. It can be observed from the output that the research has increased significantly in the seven years from 2010 to 2016 in both developed and developing countries. Out of 183 articles, 153

articles have been published in those seven years on both developed and developing countries. Greater attention was given to countries such as China, Malaysia, and Bangladesh. In addition, during this period about 50 journals published articles investigating non-financial reporting in various countries. The Journal of Business Ethics (10) and Social Responsibility Journal (11) published the highest number of articles on developing countries. Corporate Social Responsibility and Environmental Management (9), The British Accounting Review (7) and Accounting, Auditing and Accountability Journal (6) published a higher proportion of articles on developed nations. The Journal of Business Ethics published the greatest number of articles (15) on both developed and developing countries. This may well be due to the fact that this journal is perceived by researchers to be the most logical place to submit articles of this nature. This journal often calls for special issues on specific non-financial reporting related topics which may also be a reason for the high numbers of publications on this topic. It is useful for future researchers to understand which journals are receptive to country specific articles.



Table 4. Journals wise distribution - developing countries

Journals	2005 -2006	2007- 2008	2009- 2010	2011- 2012	2013- 2014	2015- 2016	Total
1. Abacus	1	-	-	-	-	-	1
2. Accounting Forum	-	-	-	3	3	-	6
3. Accounting, Auditing and Accountability Journal	-	1	-	-	-	1	2
4. Accounting, Organizations and Society	1	-	-	-	-	-	1
5. Advances in International Accounting	1	-	-	-	3	-	4
6. Asia Pacific Conference on International Accounting Issues	1	-	-	-	-	-	1
7. Asian Journal of Communication	-	-	-	1	-	-	1
8. Asian Review of Accounting	1	-	-	-	-	-	1
9. Australian Accounting Review	-	-	-	-	-	2	2
10. Baltic Journal of Management	-	-	-	1	-	-	1
11. Business & Society	1	-	-	-	-	-	1
12. Business Strategy and the Environment	-	-	-	1	2	-	3
13. Chinese Journal of Population Resources and Environment	-	-	1	-	-	-	1
14. Chinese Management Studies	-	-	-	-	1	-	1
15. Corporate Governance: The International Journal of Business in Society	-	-	-	-	-	3	3
16. Corporate Social Responsibility and Environmental Management	-	-	1	1	-	-	2
17. Critical Perspectives on Accounting	-	1	-	-	-	-	1
18. Global Business Review	1	1	-	1	-	1	4
19. International Journal of Business and Management	-	-	-	1	-	-	1
20. International Journal of Disclosure and Governance	-	-	-	-	1	1	2
21. International Journal of Islamic and Middle Eastern Finance and Management	-	1	-	-	-	-	1
22. Journal of Accounting in Emerging Economies	-	-	-	-	-	3	3
23. Journal of Applied Accounting Research	-	-	1	1	-	-	2
24. Journal of Asian and African Studies	-	-	-	1	-	-	1
25. Journal of Asia-Pacific Business	-	-	1	-	-	-	1
26. Journal of Business Communication	-	1	-	-	-	-	1
27. Journal of Business Ethics	-	-	3	-	-	7	10
28. Journal of Cleaner Production	-	-	-	-	2	1	3
29. Journal of Eastern Europe Research in Business & Economics	-	-	-	-	1	-	1
30. Journal of Financial Reporting and Accounting	-	-	1	-	-	1	2
31. Journal of Islamic Accounting and Business Research	-	-	-	1	-	-	1
32. Management Communication Quarterly	-	1	-	-	-	-	1
33. Managerial Auditing Journal	-	-	1	1	-	-	2
34. Meditari Accountancy Research	1	-	-	1	-	-	1

Journals	2005-2006	2007-2008	2009-2010	2011-2012	2013-2014	2015-2016	Total
35. Public Relations Review	-	-	1	-	-	-	1
36. Quality and Quantity	-	-	-	-	2	1	3
37. Renewable and Sustainable Energy Reviews	-	-	-	-	-	1	1
38. Social and Environmental Accountability Journal	1	-	2	-	-	-	3
39. Social Responsibility Journal	-	2	3	5	1	-	11
40. Society and Business Review	-	-	-	1	-	-	1
41. South Asian Journal of Global Business Research	-	-	-	1	-	-	1
42. The Journal of Environment & Development	-	-	-	1	-	-	1
Total							91

Table 5. Journals wise distribution - developed countries

Journals	2005-2006	2007-2008	2009-2010	2011-2012	2013-2014	2015-2016	Total
1. Accounting, Auditing and Accountability Journal	1	-	3		1	1	6
2. Abacus	-	-	-	-	1	-	1
3. Accounting and Management Information System	-	-	-	1	-	-	1
4. Accounting Forum	-	2	2	-	-	-	4
5. Accounting, Organizations and Society	-	-	1	-	1	-	2
6. Advances in Accounting	-	-	-	1	-	-	1
7. Advances in International Accounting	2	-	-	-	-	-	2
8. Business & Society	-	1	1	-	-	-	2
9. Business Strategy and the Environment	-	-	2	1	1	-	4
10. Critical Perspectives on Accounting	-	-	-	-	-	1	1
11. Corporate Governance: The international journal of business in society	-	-	-	1	-	-	1
12. Corporate Social Responsibility and Environmental Management	-	-	4	2	3	-	9
13. Environmental Science & Policy	-	-	-	-	-	1	1
14. European Accounting Review	1	-	-	-	-	-	1
15. European Business Review	-	-	-	-	2	-	2
16. International Journal of Contemporary Hospitality Management	1	-	-	1	-	-	2
17. International Journal of Sustainability in Higher Education	-	-	-	1	-	-	1
18. Journal of Accounting & Organizational Change	-	-	1	-	-	-	1
19. Journal of Accounting and Public Policy	-	-	1	-	-	-	1
20. Journal of Applied Accounting Research	-	-	2	-	-	-	2
21. Journal of Asia-Pacific Business	1	-	-	-	-	-	1
22. Journal of Air Transport Management	-	-	-	-	-	1	1
23. Journal of Business Ethics	-	1	-	-	1	3	5
24. Journal of Business Finance and Accounting	2	-	-	-	-	1	2

Journals	2005- 2006	2007- 2008	2009- 2010	2011- 2012	2013- 2014	2015- 2016	Total
25. Journal of Business Research						1	1
26. Journal of Communication Management	-	1	-	-	-	-	1
27. Journal of Cleaner Production	-	-	-	-	1	-	1
28. Journal of Global Responsibility	-	-	1	-	-	-	1
29. Journal of Marketing Communications	-	1	-	-	-	-	1
30. Journal of Sustainable Tourism	-	-	-	-	2	-	2
31. Labour and Industry	-	-	1	-	-	-	1
32. Management Research Review	-	-	1	-	-	-	1
33. Meditari Accountancy Research	1	-	-	-	-	-	1
34. Pacific Accounting Review	-	-	-	-	1	1	2
35. Public Management Review	1	-	-	-	1	-	2
36. Public Money and management	-	1	-	-	-	-	1
37. Public Relations Review	-	1	-	3	-	-	4
38. Research in International Business and Finance	-	-	-	-	2	-	2
39. Social and Environmental Accountability Journal	-	-	1	1	2	1	5
40. Social Responsibility Journal	-	-	-	-	1	-	1
41. Sustainability Accounting, Management and Policy Journal	-	-	-	1	-	-	1
42. Sustainability Accounting, Management and Policy Journal	-	-	-	-	1	-	1
43. Spanish Accounting Review	-	-	-	-	-	1	1
44. The British Accounting Review	1	1	2	1	1	1	7
45. The International Journal of Accounting,	1	-	-	-	-	-	1
Total							92

### An Overview of Factors Examined in Non-Financial Reporting

Studies that have been previously referred to in this review have attempted to explore the factors that impact upon non-financial reporting practices both in developed and developing countries (see Table 6). In line with Ali, Frynas, & Mahmood (2017), corporate size appears to have been a significant influencing factor on the level of non-financial reporting. This indicates that non-financial reporting is common in large firms as they have access to resources and they are more visible (Cormier et al., 2005; De Beelde & Tuybens, 2015; Drobetz et al., 2014; Guidry & Patten, 2012; Jinfeng & Huifeng, 2009; Majeed et al., 2015). Moreover, as Fifka (2013) claims, data on factors such as size and industry are normally easier to collect, as this type of information is published by the company themselves. He also claims that this type of data can be classified and quantified easily. This may be one of the reasons

that has led a majority of researchers to evaluate the impact of internal determinants on companies' non-financial reporting practice. On the other hand, Lee, Herold, & Yu (2016) argue that smaller firms find it difficult to engage in non-financial reporting due to underlying structural reasons, such as a lack of awareness and resources. In addition, a number of studies have investigated the impact of other factors that may have influenced companies' willingness to adopt non-financial reporting and these factors include the industry affiliation (Bowrin, 2015; Branco & Rodrigues, 2008), stakeholders' pressure (Dong et al., 2014; Othman et al., 2011), voluntary/ compulsory regulations (Barakat & Hussainey, 2013; Cooper & Owen, 2007; Tschopp & Hamilton, 2012), industry visibility (Branco & Rodrigues, 2008; De Beelde & Tuybens, 2015; Guthrie et al., 2008; Kilian & Hennigs, 2013), business culture and the dynamics of the board and corporate governance (Andrikopoulos et al., 2014; Hassan & Ibrahim,

2012; Lys et al., 2015; Nazir, 2010; Sweeney & Coughlan, 2008). There are some other factors impacting on non-financial reporting that appeared consistently in literature relating to both developed and developing countries. For example, the social and cultural contexts (Belal et al., 2015; Dong et al., 2014; Jamali & Mirshak, 2007; Nurunnabi, 2015), media and public pressure (Bouten et al., 2011; Cuadrado-Ballesteros et al., 2013; Eljido-Ten, 2011; Rupley et al., 2012), industry affiliation (Jizi et al., 2014; Kansal et al., 2016; Kuo et al., 2016; Nyahunzvi, 2013), ownership (Cormier et al., 2005; Grougiou et al., 2016; Kiliç et al., 2015; Majeed et al., 2015), and specifically in developing countries' context the export-orientation of the company (Holtbrügge & Dögl, 2012; Islam & Dellaportas, 2011). All these factors tend to impact on companies' willingness to engage with stakeholders and to provide CSR information. Such studies mainly evaluated whether or not these factors had an impact on firms' intentions to report on social and environmental issues. In addition, these researchers belonged to the earlier studies where the trend of studying the phenomenon of examining companies' non-financial practices, particularly in the context of developing countries. For example, around the year 2010, the research efforts on investigating the impact of these factors spiked and had been a base for generating many new questions in the field. Table 7 below provides the specific topic investigated.

A number of studies have also investigated the possible motivation behind non-financial reporting by posing various important questions, for example, whether or not firms are attempting to improve reputation (Cho et al., 2012; Dickinson et al., 2008; Linthicum et al., 2010; Othman et al., 2011; Pérez et al., 2017), increase competitive advantage (Casadei & Amadei, 2010; Green & Pelozo, 2015; Lys et al., 2015; O'Connor & Gronewold, 2012), reduce information asymmetry (Comyns et al., 2013), and avoid scrutiny and develop public relations (Branco & Rodrigues, 2008; Grougiou et al., 2016; Tschopp et al., 2012; Young & Marais, 2012) by providing information on CSR. This

was the case for studies from both developed and developing countries, however studies from developing nations also examined the potential barriers to non-financial reporting (Beddewela & Herzig, 2013; DeTienne & Lewis, 2005; Evangelinos & Skouloudis, 2014; Kuo et al., 2016, 2016; Lund-Thomsen et al., 2016) and found that there is a lack of awareness, lack of resources and fear of bad publicity which impacts upon companies' abilities to report. Although extensive research has been conducted on exploring motivations behind non-financial reporting practices, including in developing countries, the understanding of non-financial reporting practice is still lagging behind other areas of research in the field (Gray & Milne, 2015). In addition, the trend of studying the barriers to non-financial reporting in developing countries has become important as some recent studies have explored this area, yet it needs further explanation to match the levels of research carried out on companies within the developed nations.

The review indicates that a number of researchers have focused on measuring non-financial reporting quantity and quality because these two factors have been considered as very important for a better stakeholder engagement (Ahmad & Mohamad, 2013; Amran et al., 2014; Ha et al., 2016; Hasseldine et al., 2005; Menassa, 2010; Michelon et al., 2015; Omair Alotaibi & Hussainey, 2016; Rupley et al., 2012; Khan et al., 2019b). In addition, the quantity and the quality of a firm's non-financial reporting demonstrates its commitment to CSR. Early researchers focused mainly on measuring quantity and quality of non-financial reporting, however after some further suggestions the researchers moved their focus to other important dimensions of non-financial reporting research. For example, many researchers started to investigate the quantity and the quality of non-financial reporting in firms using characteristics of corporate governance (Adnan et al., 2010; Hoang et al., 2016; Htay et al., 2012; Iatridis, 2013; Khan & Khan, 2010; Mio et al., 2015) and other factors such as industry affiliation, media coverage and corporate size as a moderator that might impact

Table 6. Areas of non-financial reporting measured in the research

Developed Countries	Topic Investigated	Developing countries
<ul style="list-style-type: none"> <li>• Size/larger companies- 124,94, 164, 130, 114, 131,103, 149, 118, 126</li> <li>• Corporate reputation - 158, 148</li> <li>• Industry Affiliation - 139, 131, 157</li> <li>• Exporting/internationalization - 143, 157</li> <li>• Risk- 114</li> <li>• Profitability, 124, 170, 103</li> <li>• Market visibility, 94, 104, 118</li> <li>• Regulation Pressure - 135</li> <li>• Business Culture - 92</li> </ul>	<p><b>Determinants of non-financial reporting</b></p>	<ul style="list-style-type: none"> <li>• Size - 6,23,45, 54,66, 40, 17, 67,59,75, 53, 43</li> <li>• Profitability - 54, 28,59,53,51</li> <li>• Ownership - 33, 79,53,90,43,67</li> <li>• Media Coverage - 32, 47,23</li> <li>• Industry affiliation - 54,66, 17</li> <li>• Export Orientation/internationalization - 66, 17,51</li> </ul>
<ul style="list-style-type: none"> <li>• Social pressures – 160, 137</li> <li>• To improve competitive drivers - 108</li> <li>• Expectation of stakeholders – 93, 173,158</li> <li>• To enhance profitability and performance -97, 100</li> <li>• Impression management – 121,158</li> <li>• Reason for low disclosure due to internal organisational factors and a lack of external pressure - 179</li> </ul>	<p><b>Motivation behind non-financial reporting</b></p>	<ul style="list-style-type: none"> <li>• Societal expectations - 65</li> <li>• Competition - 65</li> <li>• Public pressure - 47</li> <li>• Reputation building – 45, 21,63, 37</li> <li>• Customer pressure – 14</li> <li>• Lack of legal requirements, lack of awareness, poor performance and fear of bad publicity - 14</li> </ul>
<ul style="list-style-type: none"> <li>• Disclosures are declarative and positive – 31, 122</li> <li>• Sustainability reporting appeared in its infancy – 138, 117, 164, 141</li> <li>• Companies reported unsatisfactorily – 181</li> <li>• Good non-financial reporting but self-reported statements – 172, 165</li> </ul>	<p><b>Measuring Quantity and Quality of non-financial reporting</b></p>	<ul style="list-style-type: none"> <li>• Companies provided less information - 68,69 70</li> <li>• MNCs are the only ones that report consistently - 31</li> <li>• Information is mostly descriptive - 69</li> <li>• More social disclosure less environmental - 45</li> <li>• Extent and the quality of disclosures is low – 1,3,87,71,</li> <li>• Low extent of non-financial reporting on corporate website - 29</li> </ul>
<ul style="list-style-type: none"> <li>• Differences approach to reporting in different part of the world – 95, 99, 132, 152</li> <li>• National culture and socio-economic environments significantly impact the level of disclosure – 133, 157, 129,</li> <li>• Listed companies disclose more than private ones – 128</li> <li>• Family firms disclose more - 107</li> </ul>	<p><b>Comparison of non-financial reporting practices at country, regional and industrial level</b></p>	<ul style="list-style-type: none"> <li>• Culture impacts on the level of non-financial reporting – 17</li> <li>• Differences in approach - 37</li> </ul>
<ul style="list-style-type: none"> <li>• Variations in the nature and extent of reporting – 95,96, 155, 159,102, 126</li> <li>• Fragmented, lacks details and is selective – 21, 106</li> <li>• Practice in large companies – 73,</li> </ul>	<p><b>Differences in non-financial reporting</b></p>	<ul style="list-style-type: none"> <li>• Community related disclosures – 4,9, 36, 58, 76</li> <li>• Ignoring environmental issues, 4, 46</li> <li>• More Social contents – 36, 28, 46</li> <li>• Differences in reporting between sectors – 40, 42</li> </ul>
<ul style="list-style-type: none"> <li>• More information on corporate websites - 151, 147, 134, 150, 139</li> <li>• annual report was only the media used for disclosure - 127</li> </ul>	<p><b>Media of reporting</b></p>	<ul style="list-style-type: none"> <li>• Fluctuation in stand-alone report – 13</li> <li>• Market values standalone CSR reports - 85</li> </ul>

Developed Countries	Topic Investigated	Developing countries
<ul style="list-style-type: none"> <li>• Positive relationship - 146</li> </ul>	<b>Relationship between non-financial reporting and firm performance</b>	<ul style="list-style-type: none"> <li>• Positively impacts on the brand equity and financial performance – 58, 90,48, 22</li> </ul>
<ul style="list-style-type: none"> <li>• Few companies clearly identify the audience for their reports - 116</li> </ul>	<b>Stakeholders' influence</b>	<ul style="list-style-type: none"> <li>• Government and customers are main stakeholders targeted – 30,55</li> </ul>
<ul style="list-style-type: none"> <li>• Legislations might have enhanced the levels of voluntary carbon emission disclosure – 111, 161</li> <li>• Authoritative guidance for separate reports may improve corporate disclosure - 109</li> </ul>	<b>Impact of regulation</b>	<ul style="list-style-type: none"> <li>• Regulatory change significantly impacts on the nature and extent of non-financial reporting – 86, 40, 89</li> </ul>
<ul style="list-style-type: none"> <li>• Creating a positive reputation among stakeholders – 145, 177, 110, 175, 168,125, 142</li> <li>• Reporting has become an accepted part of the differentiation strategy - 98</li> </ul>	<b>Testing Legitimacy Theory</b>	<ul style="list-style-type: none"> <li>• Legitimising objectives may have been served by altering the type and volume of disclosure – 26, 56, 23, 64, 36</li> <li>• Mimicked the sustainability information of other corporations – 43</li> </ul>
<ul style="list-style-type: none"> <li>• Environmentally sensitive companies are disclosing more – 183, 156,143, 119, 137</li> </ul>	<b>Examining Controversial industries</b>	<ul style="list-style-type: none"> <li>• More environmental disclosure -55</li> </ul>
<ul style="list-style-type: none"> <li>• There is strong demand for assurance – 169</li> <li>• Shareholders require an audited environmental disclosure - 120</li> </ul>	<b>Assurance of non-financial reporting</b>	<ul style="list-style-type: none"> <li>• Significant support for mandatory verification - 15</li> <li>• Lack of awareness and regulation are reasons for unaudited statements - 81</li> </ul>
<ul style="list-style-type: none"> <li>• Independent and female directors on the board positively influence non-financial reporting -171</li> <li>• Board Size, and independent director influence non-financial reporting -154</li> </ul>	<b>Corporate Governance's influence on non-financial reporting</b>	<ul style="list-style-type: none"> <li>• Corporate governance elements are positively associated with the extent of non-financial reporting – 57, 33, 43,71, 35</li> <li>• Weak board role in non-financial reporting - 8</li> </ul>

The numbers in front of each factor represent reference to the article. A detailed reference list has been provided below where the reader can find reference to these articles. In addition, the reference list has also been divided according to the type of the country – developed and developing.

on the intended quality and quality of non-financial reporting. Whilst researching quantity and quality of non-financial reporting, many researchers started focusing on evaluating the impact of voluntary and mandatory regulations, as well as the trend of evaluating the external assurance (Branco et al., 2014; De Beelde & Tuybens, 2015; Junior et al., 2013; O'Dwyer et al., 2011; Pinilla-Urzola, 2011; Simnett et al., 2009) of CSR reports published by companies, especially after the emergence of the Global Reporting Initiative and the Integrated Reporting framework. These two frameworks have attracted a lot of attention from researchers across the globe as many firms started adopting these frameworks to enhance the quantity and

quality of reporting, for example see studies such as Adams & Frost (2008); Belal & Owen (2015); Dissanayake et al. (2019); Dumay et al. (2010); Frost (2007); Guthrie & Farneti (2008); Habek (2014); Isenmann & Gomez (2009); Jeffrey & Perkins (2013); Mangion (2011). In this regard, it can be argued that external pressures have been found to be an effective approach in pressurising companies into implementing transparency practices that are not only best for stakeholders but also for the wider community. Nevertheless, this review concludes that external regulatory pressures (policies and regulations) appear to lead to a higher level of transparency and accountability. In addition, it indicates that governments and communities



implement regulations and incentives to drive the non-financial reporting practices of firms, particularly in developing countries. This is a valid way for both developed and developing countries to increase competitiveness, which as a result can potentially attract investment into the more transparent firms. There are a number of other topics that have been investigated from multiple dimensions and this can be seen in Table 6 which demonstrates the topicality of the phenomenon being discussed in this study and also emphasises the importance of transparency and accountability in the business realm globally.

#### **Future Research Suggestions**

Another purpose of this review was to understand the suggestions for future research that have been made in previously published articles on non-financial reporting. The major suggestion which the majority of researchers highlighted was performing longitudinal studies, in-depth studies (qualitative studies) and comparative studies (see Table 7). Table 7 indicates that previous studies have significantly suggested that there should be increased depth in any future research efforts surrounding non-financial reporting. This could be due to the fact that the phenomena of non-financial reporting have been studied predominantly by using quantitative methods e.g. content analysis of annual reports (Khan et al., 2020). Therefore, it is suggested that future researchers shift this trend and move towards more in-depth studies, in particular, examining the reasons, motivations and perceptions behind disclosing non-financial information (Dienes et al., 2016; Gray & Milne, 2015; Momin & Parker, 2013; Sciulli, 2011). In addition, 12 of the 63 studies from the developing countries have suggested that researchers should consider both longitudinal studies and selecting large sample sizes because the area of non-financial reporting is changing significantly, and with the emergence of voluntary and mandatory guidelines companies are changing their reporting practices, hence future research should implement a longer period of analysis in order to understand any possible differences and

consider the evolution of this field of interest. This suggestion relates to the previous argument about carrying out in-depth studies using a larger and longitudinal analysis and moves away from the common question that has already been answered by previous research. In other words, findings must be refined within unique areas of research within this field and then applied to large and longitudinal samples to increase the validity of the research.

Suggestions have emerged that comparative analysis across industries, nations and companies should be carried out. The early non-financial reporting research has been based on individual cases, therefore and encourages the future researcher to adopt a comparative approach where they can compare and contrast non-financial reporting at multiple levels such as at country, regional and industry level. This is important in order to generate inferences from various contexts that explore similarities and differences between these levels and, most importantly, to observe how MNCs vary their reporting practices in different contexts (Khan et al., 2020). Comparative analysis also helps the benchmarking of best practice across regions, countries and industries of universal concepts such as non-financial reporting. This would be very useful as non-financial reporting research can promote a worldwide expansion of uniformity in non-financial reporting practices and transparency.

When researching non-financial reporting in developing countries, some researchers limited their research only to content analyses, or limited their analyses to only quantitative studies based on pre-existing data which came mainly from annual reports. Consequently, researchers have since suggested that analysis of sources of disclosure other than annual reports be carried out, and have suggest using stand-alone reports, websites, and social media platforms such as Facebook, LinkedIn, Twitter and Instagram (Beattie, 2014; Byrd, 2012; Floredu et al., 2014; Joseph & Taplin, 2012; Kirat, 2015). The focus of future research could be in the application of content analysis, such as company

advertisements on social media platforms. This can allow the researcher to observe the nature of the narrative, message and content being used for the stakeholders, especially the shareholders and customers.

A total of seven (7) researchers suggested that SMEs should be included in the sample because they have been ignored in previous research. Only 14 of the studies have failed to highlight suggestions for future research. Overall, the studies from both the developed and the developing countries have suggested that the reasons and motivations behind why companies undertake non-financial reporting are investigated by future researchers and, similarly they have also strongly highlighted the need to conduct qualitative research.

#### MANAGERIAL IMPLICATION

This review offers a thorough overview of the non-financial reporting practices research. For the corporate business, there are implications to take into account. First, the review should offer a thorough explanation of the topics being researched by the research communities, particularly the

determinants and influences of non-financial reporting. The corporate business should evaluate these elements and aim to improve how they operate to enhance relationships with stakeholders and the larger community by making meaningful disclosures as opposed to disclosures that are made merely to appease specific parties. A thorough comparison between developed and developing nations is also provided in the review. Businesses from underdeveloped countries might observe the differences between their procedures and those that are typical in wealthy countries. For instance, the examination reveals that stakeholder discussions are a regular occurrence in studies on wealthy nations. As a result, companies in developing nations should improve their communication with stakeholders.

#### CONCLUSION

This paper contributes to the extant literature by providing an outline of research patterns in the field of non-financial reporting in both developed and developing countries. The main aim of the paper was to provide a comprehensive review of existing research on the very topical area of non-

Table 7. Suggestions for future work

Future Research Suggestions	No. of articles that suggested
1. Doing in-depth case studies using interviews	31
2. Comparative studies, cross-national and cross-sectional and cross-industries	24
3. Content analysis should be applied at a longitudinal period to investigate non-financial reporting - consisting of several years rather than one year or two	27
4. Large Sample companies should be used in non-financial reporting research	20
5. Inclusion of SMEs to investigate non-financial reporting, as often study focuses large firms	7
6. Studies should also focus on other mediums of reporting such as websites, stand-alone, social media.	15
7. The use of computer-based content analysis should be considered to avoid errors	4
8. Investigating motivation, perceptions and views behind non-financial reporting and analysing what drives reporting	22
9. The quality of non-financial reporting should be investigated in different reporting company platforms	3
10. Other aspects of CSR such as social perspectives	2
11. Researchers should focus on one industry to narrow down the results	2
12. No future research suggestion was highlighted	14

financial reporting by exploring literature within academic journals concerning the phenomenon of companies' non-financial reporting. As this is a study of literature reviews, the findings can be generalised in terms of recommendations for future research in this field. Some of the key findings from this review have been highlighted and discussed in light of existing literature. The most influential journals in this discipline are *The Journal of Business Ethics* and *The Corporate Social Responsibility and Environmental Management Journal*. Both journals have published significant research articles on non-financial reporting. Another finding was that an overarching number of studies have concluded that the larger firms tend to disclose more, while there are many other factors such as market visibility, and pressures from stakeholders that drive non-financial reporting. Most of the previous research on non-financial reporting has attempted to examine the impact of company characteristics on non-financial reporting; this is to test whether or not some factors such as company size, affiliation, and ownership have had an impact on the quantity and quality of the reporting. The main conclusion of this study is that this area of interest has attracted the attention of many researchers during the period selected for investigation. Such high attention has proved fruitful and has left a positive impact, for example, the increased research in non-financial reporting has increased the level of awareness among stakeholders and has helped to increase emphasis on transparency debates, in particular the attention of governments and the emergence of reporting frameworks has changed the relevance and comprehensiveness of non-financial reporting practices. There remains a need to continue to research this topic further as this study, has found gaps in the existing research. In terms of the trends in relevant research, it is likely that this will increase in the near future, particularly in research of industry within the developing nations.

#### **Suggestions for future research reviews and limitations in this review**

There is a clear need to investigate the motivation

of companies with regard to disclosure of non-financial information, as suggested by previous studies. It will be interesting to examine the intentions, reasons, and purpose of disclosing non-financial information in different countries and industries, such as - Why do companies disclose only positive information? What motivates companies to disclose non-financial information voluntarily? One can ask further questions in the light of key new theories that have not yet been explored in SEA research and such theories can come from cross disciplines. Future research should be carried out over an extended period to allow researchers to investigate and understand how this particular area will evolve in future, particularly in developing countries.

This study also recommends that researchers should conduct comparative analysis across industries, across nations, or across companies, to assess the level and extent of transparency and green practices (Khan, 2022; Khan & Hassan, 2019). Performing an analysis of sources of disclosure other than annual reports would be fruitful, and this could be done using stand-alone reports, websites, and social media.

Future research should strive to produce studies with qualitative results to expand this area of research, as well as our understanding of the field of non-financial reporting. Carrying out interviews and focus groups, which could include managers, directors, employees, and customers, into the importance or impact of non-financial on these individuals and groups, and on the business itself, would generate interesting findings.

The investigation of barriers to non-financial reporting in developing countries has become more prevalent of late, with some recent studies exploring this area, but this requires further explanation and study in order to match the levels of research that has looked at developed nations.

Additional research on the economic implications and other real effects of non-financial reporting is

needed, so it would be useful to further expand the current research stream, despite the recent significant use of integrated reports in this field.

To expand the field and promote new arguments, it will be crucial to conduct further reviews. This current review provides advice on supporting more systematic reviews in the field that will further and deepen CSRR research. A prospective researcher should consider carrying out reviews on a narrowly focused subject.

Finally, this review agrees with previous research which recommends that researchers include SMEs in the sample because these have been under represented in previous research.

This study has a few limitations, although it is likely that not all existing studies have been considered

in this review. However, unlike other reviews, this review is based upon a greater number of journals, and the researcher has attempted to overcome this limitation as far as possible. The sample period is another possible limitation in this review as there were studies published before 2005 and after 2016, not considered for the part of this review at this time. However, this review does provide a comprehensive overview of extant non-financial reporting research. Finally, this review focuses only on journal articles and ignores other research monographs such as books and professional documents (e.g. KPMG and ACCA). It is recommended that future researchers should consider publications from 2017 onwards, including those additional categories referred to within this report, to investigate the most recent changes in transparency, regulatory compliance, and non-financial reporting within developed and developing country industries. ■

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