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Impact of Integrated Reporting on Corporate Financial Performance: Evidence from staggered Indian Listed firms

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Abstract:
Integrated Reporting (IR) connects financial and non-financial disclosures to explain how organizations create value over time. This study objectively examines whether first-time IR adoption is associated with changes in operating financial performance among Indian listed firms. The research tools and data cover the firm-year accounting data for FY2014–FY2025, are compiled from Screener.in and matched with firm-specific IR adoption years identified from investor-relations annual report archives. The technique implemented, is staggered-adoption difference-in-differences design, estimating firm- and year-fixed effects models for Operating ROA, operating margin and asset turnover, and complement them with an event-study specification and a group-time average treatment effect estimator that uses not-yet-treated firms as comparators. The findings of IR adoption are associated with a modest improvement in Operating ROA (approximately 1.6 percentage points in the baseline fixed-effects model). Asset turnover is positive in pre–post window comparisons but less precisely estimated in the baseline regression, while operating margins show limited change. The Implications lead the evidence of consistent format with IR, which linked to incremental operating-efficiency that gains in large Indian adopters. The inference is constrained by voluntary adoption, a small treated sample and the difficulty of separating adoption timing from reporting quality. The study concludes that IR voluntary adoption can achieve better performance of the Indian listed firms.

Keywords: Integrated Reporting; corporate financial performance; India; staggered adoption; difference-in-differences; operating ROA

1. INTRODUCTION

Corporate reporting is increasingly expected to explain not only past financial results but also how organisations create value over time through strategy, governance, performance, and stakeholder relationships. Integrated Reporting (IR) responds to this expectation by promoting a connected narrative that links financial and non-financial information and encourages 'integrated thinking' within the firm (IFRS Foundation, 2021). In India, disclosure expectations have expanded alongside sustainability reporting requirements such as the Business Responsibility and Sustainability Report (BRSR) for listed entities (SEBI, 2021). While BRSR is distinct from IR, both reflect growing market and regulatory pressure for more decision-useful, connected disclosure, making India a relevant setting for assessing whether integrated disclosure practices coincide with improvements in operating performance.

Even so, whether IR adoption is associated with measurable changes in firm performance remains contested. Prior studies report positive as well as mixed relationships between IR (or IR quality) and outcomes such as profitability, firm value, liquidity, and the cost of capital. Inference is complicated because IR adoption is voluntary and occurs in different years across firms. In staggered-adoption settings, simple before–after comparisons and conventional two-way fixed-effects difference-in-differences (DiD) estimators can be sensitive to selection and treatment-effect heterogeneity (Sun & Abraham, 2021; Roth et al., 2023). India-specific evidence remains comparatively limited, and fewer studies exploit verifiable adoption timing using estimators designed for staggered treatment.

Against this gap, this study examines whether first-time IR adoption is associated with changes in operating financial performance among Indian listed firms. Adoption is defined as the first fiscal year in which a firm's annual report is presented as an integrated report in its investor-relations archive. We focus on operating outcomes that map closely to operating efficiency and profitability—Operating return on assets (Operating ROA), operating profit margin, and asset turnover—because these measures are plausibly linked to improvements in internal coordination and resource allocation that IR seeks to encourage.

We assemble a firm-year panel of 10 Indian listed companies that adopted IR between FY2017 and FY2022, observed over FY2014–FY2025 (120 firm-year observations). Annual accounting data are compiled from Screener.in, and firm-specific adoption years are identified from companies' investor-relations annual report archives. The sample is constructed using explicit eligibility criteria: firms are included when a clear first-adoption year can be established and consistent time-series accounting data are available. Given voluntary adoption and the small number of treated firms, results are interpreted cautiously and emphasis is placed on robustness and transparent identification.

Methodologically, we estimate a staggered-adoption DiD framework with firm and year fixed effects. We supplement this baseline with an event-study specification to evaluate pre-trends and post-adoption dynamics, and with a group-time average treatment effect estimator that compares each treated cohort to not-yet-treated firms in the same calendar years (Callaway & Sant'Anna, 2021). Together, these approaches are intended to strengthen inference in the presence of staggered treatment timing.

Overall, the analysis suggests modest post-adoption improvements in Operating ROA in the main specifications, while operating margins show limited change. Asset turnover tends to show higher growth when comparing the period

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before and after the adoption of integrated reporting, but this growth is not as clearly measured in the baseline regression analysis. The results support the idea that integrated reporting is connected to improvements in operating efficiency for large Indian companies, but they also point out some challenges, such as the voluntary nature of adoption, the limited number of companies that actually adopt it, and the difficulty in distinguishing when adoption happened from how deeply and effectively integrated reporting was implemented.

The remainder of the paper is structured as follows. Section 2 reviews prior literature and synthesises the research gap. Section 3 describes the research methodology, including data, sampling, and model specification. Section 4 presents the model-based results and analysis. Section 5 discusses major findings, implications, and avenues for further research, and Section 6 concludes.

The paper is structured as follows. The research gap is summarized and previous literature is reviewed in Section 2. The research methodology, including data, sampling, and model specification, is covered in Section 3. The model-based analysis and results are shown in Section 4. Major findings, ramifications, and directions for future research are covered in Section 5, and Section 6 provides conclusion.

2. REVIEW OF LITERATURE

The study of integrated reporting covers a number of topics, including (i) adoption drivers and motivations, (ii) measuring IR and IR quality (including the associated idea of integrated thinking), and (iii) the effects on firm value and performance. We combine the literature thematically in this section, concentrating on recent reviews and peer-reviewed empirical studies that are most pertinent to IR adoption, measurement decisions, and performance outcomes.

Raimo et al. (2021) relate the quality of integrated reporting disclosures to the characteristics of audit committees and more general governance frameworks. According to their data, more robust internal governance systems improve the legitimacy and caliber of IR procedures.

According to Velte (2022), self-selection is expected since integrated reporting is primarily voluntary. IR adoption is more common among larger, better-governed, or already highly capable reporting firms, which can skew naïve comparisons between adopters and non-adopters and encourage research designs that concentrate on adoption-related changes within firms.

Songini et al. (2022) investigate how board composition influences integrated report quality. According to their findings, the expertise and formation of boards have a big impact on how well businesses execute and convey integrated reporting.

The voluntary nature of integrated reporting in the majority of jurisdictions makes it even more crucial to comprehend adoption drivers, as demonstrated by Carmo et al. (2023). They use survey-based and qualitative data to show that adoption is limited by implementation costs, data integration issues, and investor demand uncertainty, but driven by perceived benefits like enhanced stakeholder communication, reputational gains, and internal coordination. Additionally, they point out that boilerplate disclosure and symbolic adoption may reduce the impact on performance that can be observed.

Wong et al. (2023) show that having an independent board can change how institutional factors affect the quality of integrated reporting. Their findings show how strong governance works together with the rules and systems of a country to build trust in integrated reporting.

Soriya and Rastogi (2023) look at the Indian situation and create indices to measure the quality of integrated reporting disclosures. Their study shows a positive link between the quality of integrated reporting and accounting-based performance measures like ROA. However, the connection with market-based outcomes is not as strong.

Devarapalli and Mohapatra (2024) suggest that in India, where there is a lot of variation in corporate governance practices among companies and business groups, simply looking at when a company adopts integrated reporting might not fully show the value of the information provided in those reports.

Dimes and de Villiers (2024) place the concept of integrated thinking at the heart of the conceptual framework of how integrated reporting becomes decision-relevant. They stress that integrated thinking must be regarded as a specific organisational ability and not as a reporting result, which means that the performance impacts will be slow and depend on the implementation level.

Based on meta-analytic and review evidence, Zennaro et al. (2024) report a positive correlation between the quality of integrated reporting and financial performance as well as market valuation. These advantages, they ascribe, are due to less information asymmetry, better stakeholder trust and better managerial decision-making.

Malafronte and Pereira (2025) highlight the empirical difficulty of disentangling the direction of causality between integrated thinking and integrated reporting. They caution that this challenge requires careful interpretation of performance changes following IR adoption.

Rauschenberger et al. (2025), in a recent systematic review, show that integrated reporting is operationalised in multiple ways across the literature. They document substantial heterogeneity in measurement approaches, noting that many studies focus on report outputs rather than underlying organisational processes, which may understate gradual organisational change among early adopters.

2.1 Research gap

There is limited India-focused evidence that (i) uses clearly documented first-adoption timing, (ii) applies staggered-adoption panel methods that account for different adoption years, and (iii) evaluates operating-efficiency outcomes using within-firm comparisons with transparent diagnostics for pre-trends. This study addresses that gap by analysing a staggered-adoption panel of Indian listed IR adopters and estimating model-based changes in operating performance around the adoption year.

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3. RESEARCH METHODOLOGY

3.1 Data and Sample

This study constructs a firm-year panel to exploit staggered adoption of Integrated Reporting (IR) among Indian listed firms. The sample comprises 10 Indian listed companies that first published an integrated report between FY2017 and FY2022. IR adoption timing is identified from each firm's investor-relations annual-report archive as the first fiscal year in which the annual report is explicitly presented as an integrated report (including labels such as "Sustainability & Integrated Report" where applicable). Adoption years are verified by cross-checking annual-report titles and front-matter labelling in the archived reports.

The panel spans FY2014–FY2025, yielding 120 firm-year observations. Firms are included using explicit eligibility criteria: (i) a verifiable first-adoption year can be established from the investor-relations archive and (ii) consistent annual accounting data are available over the analysis window. The annual financial statement items, including sales, operating profit, and total assets, are obtained from Screener.in (accessed on 27 January 2026) and are presented in Indian Rupees crores.

3.2 Model Specification

Outcome variables measure how well a company is doing in terms of profit and how efficiently it uses its assets. These include: (i) Operating ROA, which is calculated by dividing operating profit by total assets, (ii) Operating Margin, which is operating profit divided by sales, and (iii) Asset Turnover, which is sales divided by total assets. When we present Operating ROA and Operating Margin, we show them as percentages by multiplying the ratio by 100 to make them easier to understand. Asset Turnover is shown in terms of times. The treatment indicator, called PostIR_it, is set to 1 for fiscal years t that are at or after the firm i's adoption year, and 0 otherwise. To account for firm size, we use InAssets_it, which is the natural logarithm of total assets measured in Indian Rupees (INR) crores.

The baseline specification is a two-way fixed-effects model:

$$y_{it} = \alpha + \beta \text{ PostIR}_{it} + \gamma \ln \text{ Assets}_{it} + \mu_i + \tau_t + \varepsilon_{it},$$

where $\boldsymbol{\mu_i}$ are firm fixed effects and $\boldsymbol{\tau_t}$ are year fixed effects. We report firm-clustered standard errors, but because inference can be sensitive with a small number of clusters (10 firms), results are interpreted cautiously and we emphasise robustness across estimators.

To examine dynamics and assess pre-trends, we estimate an event-study specification using event time (fiscal years relative to adoption), with **Event Time = −1** as the reference period. Event-time indicators are included for leads and lags within a symmetric window of **k = −3 to +3**, with end bins for earlier and later periods **(k ≤ −3 and k ≥ +3)** to preserve support. To reduce sensitivity to two-way fixed-effects weighting under staggered treatment, event-time coefficients are estimated using cohort-by-event-time indicators that compare each treated cohort to not-yet-treated firms in the same calendar years.As a staggered-adoption robustness check that explicitly relies on not-yet-treated comparisons, we also estimate group-time average treatment effects following Callaway & Sant'Anna (2021). The estimator uses not-yet-treated firms as controls and reports aggregated average treatment effects overall and by event time, including ln(assets) as a covariate.

3.3 Identification assumptions and diagnostics

The identifying assumption is **conditional parallel trends**: absent IR adoption, treated firms would have followed similar outcome trends as not-yet-treated firms after accounting for firm fixed effects, year fixed effects, and ln(assets). We assess plausibility by inspecting the event-study lead coefficients (pre-adoption estimates). We also restrict dynamic interpretation to event-time windows where not-yet-treated comparisons exist, given that later calendar years may have limited untreated support as cohorts adopt.

Because adoption is voluntary and may coincide with other strategic initiatives (e.g., sustainability strategy changes, restructuring, or digitalisation), residual confounding remains possible. Year fixed effects absorb economy-wide shocks common to all firms; however, major macro shocks within the sample period may still interact with firm-specific dynamics. Accordingly, the discussion emphasises cautious interpretation and highlights the need to separate adoption timing from reporting depth and quality in future work.

Table 1. Sample firms and IR adoption timing

Firm	Sector	IR adoption FY (end-year)	Observations (FY2014–FY2025)
HINDALCO	Metals	2017	12
JSWSTEEL	Metals	2018	12
GODREJCP	FMCG	2019	12
GRASIM	Materials	2020	12
MARICO	FMCG	2020	12
WIPRO	IT Services	2021	12
INFY	IT Services	2022	12
ITC	FMCG & Diversified	2022	12
LT	Engineering & Construction	2022	12
TATAPOWER	Power & Utilities	2022	12

Note: Adoption year is defined as the first fiscal year in which the annual report is presented as an integrated report on the firm's investor-relations channel (verified from investor-relations annual report archives).

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Table 2. Variable definitions and scaling

Variable	Definition	Scale used in estimation
Operating ROA	Operating Profit / Total Assets	Ratio (0–1); reported as % (=ratio×100)
Operating Margin	Operating Profit / Sales	Ratio (0–1); reported as % (=ratio×100)
Asset Turnover	Sales / Total Assets	Times (ratio)
PostIR	1 if FY ≥ adoption FY; 0 otherwise	Binary
lnAssets	Natural log of Total Assets (INR crores)	Log points

4. RESULT AND ANALYSIS

4.1 Model

This section reports estimates from (i) a two-way fixed-effects staggered-adoption difference-in-differences (DiD) model, (ii) an event-study specification with leads and lags around the adoption year, and (iii) a group-time average treatment effect (ATT) estimator that uses not-yet-treated firms as comparators. The dependent variables are Operating ROA, operating profit margin and asset turnover. All models include firm and year fixed effects and use firm-clustered standard errors.

4.2 Descriptive statistics

Table 3 reports summary statistics for key variables. The mean Operating ROA in the panel is not high and fluctuates between firm-years, which is in line with industry variation and macro cycles. There is also a comparable dispersion in asset turnover, and operating margins are relatively stable in consumer-facing firms, but more volatile in cyclical metals and utilities.

In table 4 is shows a pre–post contrast using firm-level averages in a symmetric window about adoption (pre: Event Time −3 to −1; post: Event Time 0 to +2). The average increase in operating ROA is approximately 1.3 percentage points and the paired test is statistically significant at the traditional levels; asset turnover is marginally significant. The operating margin does not vary significantly, which is in line with the fact that the initial effects, in case they exist, may be driven by efficiency and not by pricing power.

4.3 Two-way fixed-effects estimates

Table 5 presents baseline fixed-effects regressions. The PostIR coefficient is positive for Operating ROA, around 1.6 percentage points, and it's statistically significant at the 10% level when using firm-clustered standard errors. From an economic standpoint, at the sample's average total assets of around INR 1.19 trillion (approximately 119,000 crores), a 1.6 percentage-point change would lead to an estimated increase of about INR 1,900 crores in operating profit. However, the impact varies across different companies and years. The baseline fixed-effects regression ($p = 0.858$) does not statistically significantly differ with asset turnover (zero), whereas the pre-post window comparison and group-time ATT check show an increase in asset turnover and the operating margin is near zero.

4.4 Dynamic patterns around adoption (event study)

Figure 3 is a plot of event-study coefficients of Operating ROA, where EventTime = -1 is the baseline. Lead coefficients (EventTime, -4 to -2) are insignificant and not significantly different than zero and a joint test does not reject the hypothesis that pre-adoption coefficients are jointly equal to zero (joint Wald test $p = 0.815$). The post-adoption coefficients are positive in the first two years following adoption and are positive thereafter, which is in line with a gradual adjustment story in which internal reporting integration takes time to be converted into operating outcomes.

4.5 Staggered-adoption robustness: group-time ATT estimator

Since staggered adoption may bias traditional two-way fixed-effects estimators in the event of heterogeneity in treatment effects across cohorts, Table 6 presents a robustness test based on a group-time ATT estimator that uses not-yet-treated firms as comparators (Callaway and Sant'Anna, 2021; Sun and Abraham, 2021). The means of ATT of Operating ROA is positive and of equal magnitude as the regression of the baseline, operating margins are close to zero and asset turnover is positive. These estimates are supportive, not conclusive, given that the number of treated firms is small, and that lateness cohorts cannot be assessed when all firms are treated.

Overall, the results suggest that IR adoption in large Indian firms is associated with modest improvements in operating efficiency, particularly in Operating ROA, while margin effects are limited; evidence for asset turnover improvements is positive in window-based comparisons but less robust in the baseline fixed-effects regression.

Table 3. Descriptive statistics (FY2014–FY2025)

Variable	Mean	Std. dev.	Min	Max
Operating ROA (%)	15.52	8.36	2.80	32.02
Operating margin (%)	20.27	7.03	7.14	39.17
Asset turnover (times)	0.76	0.33	0.27	1.83
ln(Total assets)	11.17	1.24	7.99	13.12

Note: Operating ROA and operating margin are reported as percentages for readability. Regression models use ratio values (0–1).

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Table 4. Pre–post comparisons around IR adoption

Outcome	Pre mean (t=-3..-1)	Post mean (t=0..+2)	Mean diff	Paired t-stat	p-value
Operating ROA	14.73	16.03	1.30	2.31	0.046
Operating margin	20.47	20.45	-0.03	-0.04	0.967
Asset turnover	0.715	0.767	0.052	2.08	0.067

Note: Pre and post means are computed at the firm level and then averaged across firms. The paired t-test is across the 10 firms' window averages.

Table 5. Two-way fixed-effects regressions (firm- and year-fixed effects)

Dependent variable	PostIR coefficient	Clustered SE	p-value	N	Adj. R^2
Operating ROA	1.61	0.89	0.070	120	0.940
Operating margin	0.85	0.90	0.346	120	0.863
Asset turnover	0.004	0.022	0.858	120	0.930

Note: PostIR coefficients for Operating ROA and Operating margin are reported in percentage points (pp). Firm and year fixed effects are included in all specifications. Standard errors are clustered by firm (10 firms/clusters).

Table 6. Robustness check: group-time ATT with not-yet-treated controls

Outcome	ATT (k=0..2)	Bootstrap SE	95% CI	Notes
Operating ROA	1.24	1.00	[-0.81, 3.13]	Firm-level bootstrap; late cohorts excluded when no not-yet-treated firms remain.
Operating margin	-0.61	1.62	[-4.22, 2.10]	Firm-level bootstrap; late cohorts excluded when no not-yet-treated firms remain.
Asset turnover	0.047	0.030	[-0.011, 0.102]	Firm-level bootstrap; late cohorts excluded when no not-yet-treated firms remain.

Note: ATT is averaged across cohorts and horizons (k=0.2). For ROA and margin, the values are expressed in percentage points (pp).

FIGURES

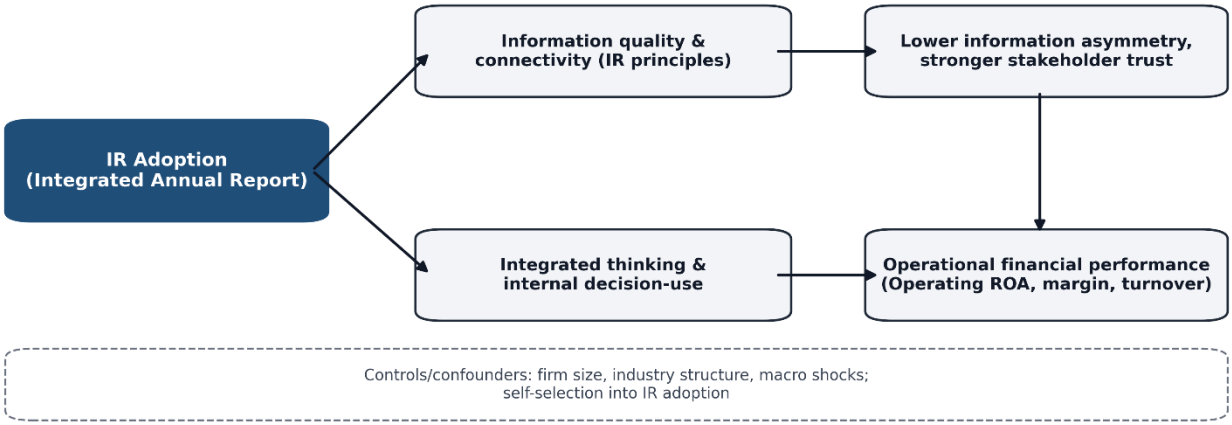

Figure 1. Conceptual framework linking IR adoption to operating financial performance.

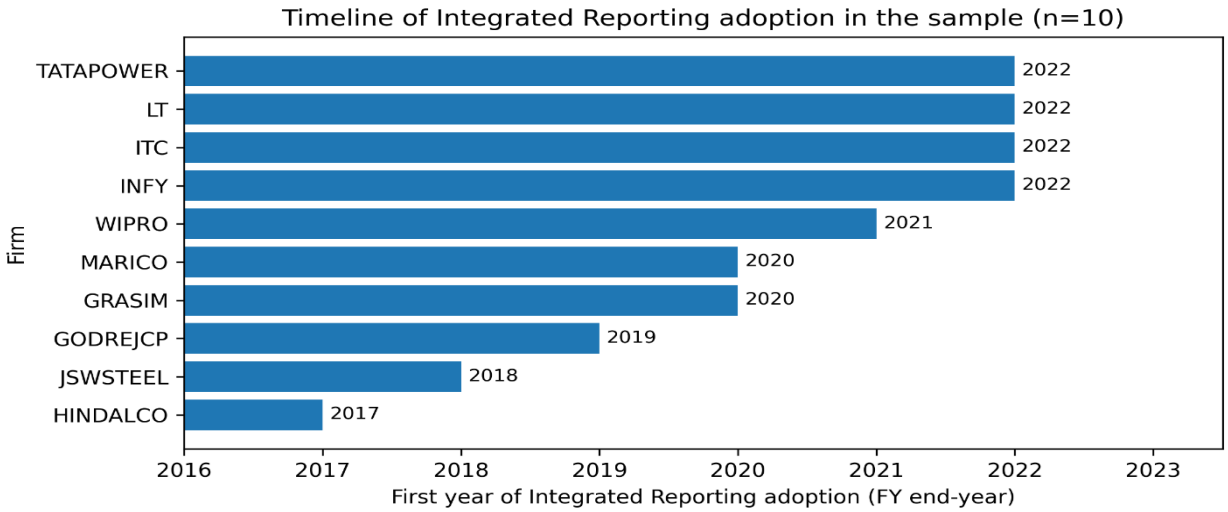

Figure 2. Timeline of IR adoption in the sample firms (FY end-year).

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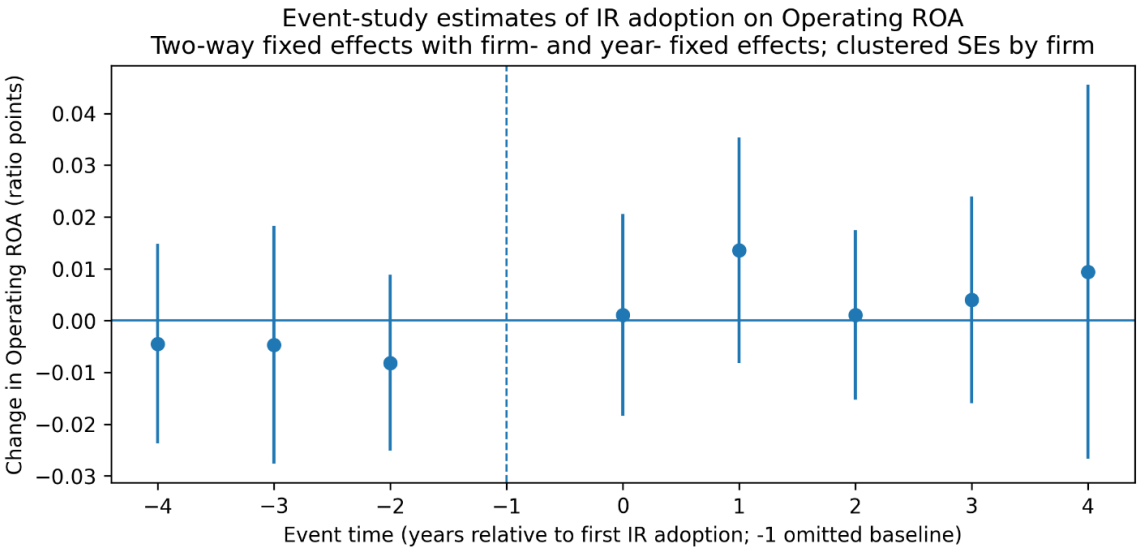

Figure 3. Event-study estimates for Operating ROA around IR adoption (baseline Event Time=-1).

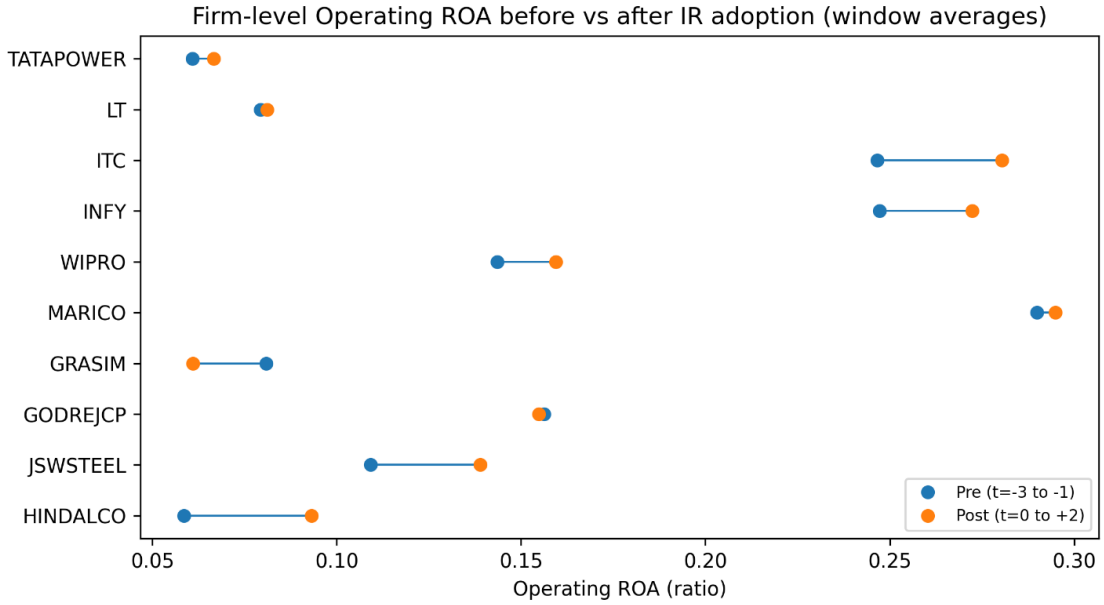

Figure 4. Firm-level pre vs post averages for Operating ROA (window: t=-3..-1 vs t=0..+2)

5.DISCUSSION

5.1 Major findings

The analysis indicates that IR adoption is associated with a modest improvement in operating efficiency among large Indian adopters. Across model specifications, Operating ROA increases after adoption, while operating margins show limited change. Evidence on asset turnover is directionally positive in window-based comparisons and corroborative estimators, but less precise in the baseline fixed-effects regression. Taken together, the pattern is more consistent with efficiency and resource-utilisation improvements than with margin expansion.

Two complementary interpretations are plausible. First, IR adoption may reflect (and reinforce) internal integrated thinking processes, improving cross-functional information flows, capital-allocation discipline and monitoring of value drivers; such changes would be expected to show up more clearly in efficiency-oriented metrics. Second, IR adoption may proxy for underlying governance and reporting capability: firms that are able and willing to adopt IR may also be those implementing broader operational and governance improvements, which complicates causal attribution.

5.2 Implications

For managers, the results suggest that IR is unlikely to generate performance benefits if treated as a stand-alone disclosure exercise. Potential gains are more plausible when IR is embedded in management routines (planning, budgeting, performance measurement and risk management) and supported by data integration and governance processes.

For regulators and standard setters, the findings support continued emphasis on decision-useful connectivity, materiality and comparability across reporting regimes. Given that adoption is voluntary in India, guidance that encourages credible implementation (including governance responsibilities and assurance practices) may help reduce symbolic adoption and improve the usefulness of integrated reports for capital providers and other stakeholders.

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5.3 Further scope of research

Future research can strengthen inference by expanding the sample of Indian adopters, constructing matched samples of non-adopters, and jointly modelling adoption timing and the depth/quality of IR implementation (e.g., disclosure indices, assurance, readability and tone). Longer post-adoption might show if the changes in efficiency continue, get stronger, or disappear over time, and whether the benefits vary depending on the industry, how well the company is governed, or how much sustainability risk it faces.

6. CONCLUSION

This paper has investigated the question of whether the adoption of Integrated Reporting is linked to the transformation of operating financial performance of Indian listed companies. Using a staggered-adoption panel of 10 firms over FY2014–FY2025, we estimated firm- and year-fixed effects models, event-study dynamics, and a group-time ATT robustness estimator. The data is in line with the fact that IR adoption is associated with small increases in operating efficiency most clearly in Operating ROA and asset turnover, and operating margins change slightly. The coefficients of pre-adoption event-studies are small and statistically no different than zero, which confirms the possibility of parallel trends in this sample. The Limitations and future research directions are important. First, adoption is voluntary and can be accompanied by unobserved changes in strategy, and thus causal interpretation will depend on the identifying assumptions. Second, we are only sampling 10 large adopters, and thus, it represents the early and able segment of the Indian market; it is unclear how to generalize to smaller companies. Third, the timing of adoption reflects a change in how reports are labeled and the process used, but it doesn't directly show how good the integrated reporting is or how deep the integrated thinking is. Future studies can make better conclusions by comparing groups of companies that didn't adopt with those that did, using more detailed information about each company, including more adopters as they come in, and by looking at both adoption and the quality of integrated reporting together, such as through disclosure scores, assurance, and how easy the reports are to read. Lastly, as India's sustainability reporting system develops, research can look into how BRSR disclosures work with integrated reporting practices, especially whether focusing on connections and what's most important improves results in financial markets and business decisions over a longer time.

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