

Integrated Reporting and the Yin-Yang Perspective: Towards Moral and Sustainable Value Creation

Astrid Maharani

University of Airlangga (UNAIR) Surabaya, Indonesia
University of Muhammadiyah Jember, Indonesia
Email: astrid.maharani@unmuhjember.ac.id

Agung Parmono

University of Kiai Haji Achmad Siddiq Jember, Indonesia
University of Airlangga (UNAIR) Surabaya, Indonesia
Email: agung.parmono-2021@feb.unair.ac.id

Corresponding Author: Agung Parmono
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Abstract

This article investigates the transformation of corporate disclosure through Integrated Reporting (IR) and examines it within the Yin-Yang philosophical framework. The study departs from the growing demand for transparent, reliable, and sustainable reporting that integrates financial and non-financial information to create long-term value for stakeholders. Despite Indonesia's role as a G20 member, the adoption of IR remains limited and often incomplete, which raises questions about its effectiveness in promoting sustainable practices. Positioning the research within the context of moral and sustainable perspectives, this study argues that the Yin-Yang philosophy offers a valuable lens for understanding the ethical balance required in corporate reporting. The analysis employs a qualitative literature-based method by reviewing IR principles in relation to Yin-Yang values of balance, complementarity, and dynamism. The findings indicate that Yin-Yang provides a framework to harmonise financial accountability with social and environmental responsibility, thereby encouraging sustainable value creation. This study contributes conceptually by linking Eastern philosophy with IR discourse and practically by highlighting the need for Indonesian companies to enhance IR implementation. The article underscores that adopting a balanced, moral, and sustainable approach to corporate reporting can strengthen stakeholder trust and support long-term business resilience.

[Artikel ini mengkaji transformasi keterbukaan korporasi melalui *Integrated Reporting (IR)* dan menelaahnya dalam kerangka filsafat Yin-Yang. Penelitian ini berangkat dari meningkatnya tuntutan terhadap pelaporan yang transparan, andal, dan berkelanjutan dengan mengintegrasikan informasi finansial dan non-finansial untuk menciptakan nilai jangka panjang bagi para pemangku kepentingan. Meskipun Indonesia merupakan anggota G20, adopsi IR masih terbatas dan sering kali tidak lengkap, sehingga menimbulkan pertanyaan mengenai efektivitasnya dalam mendorong praktik keberlanjutan. Dengan memposisikan riset ini dalam perspektif moral dan keberlanjutan, studi ini berargumen bahwa filsafat Yin-Yang menawarkan lensa berharga untuk memahami keseimbangan etis yang diperlukan dalam pelaporan korporasi. Analisis menggunakan metode kualitatif berbasis literatur dengan mengaitkan prinsip-prinsip IR pada nilai-nilai Yin-Yang berupa keseimbangan, komplementaritas, dan dinamika. Hasil penelitian menunjukkan bahwa Yin-Yang dapat menjadi kerangka kerja untuk mengharmoniskan akuntabilitas finansial dengan tanggung jawab sosial dan lingkungan, sehingga mendorong penciptaan nilai berkelanjutan. Kontribusi penelitian ini bersifat konseptual dengan menghubungkan filsafat Timur dengan wacana IR, serta praktis dengan menekankan pentingnya peningkatan implementasi IR di Indonesia. Artikel ini menegaskan bahwa penerapan pendekatan pelaporan korporasi yang seimbang, bermoral, dan berkelanjutan dapat memperkuat kepercayaan pemangku kepentingan serta mendukung ketahanan bisnis jangka panjang.]

Keywords: Integrated Reporting (IR), Yin-Yang Philosophy, Moral Economy, Sustainability, Stakeholder Trust

Introduction

The reporting made by the company is now to meet the needs of stakeholders. Many companies realise that meeting stakeholder expectations is necessary to create long-term sustainable value and achieve strategic business goals. (K. Aras et al., 2022; Gibassier et al., 2018). One form of transformation of corporate reporting is Integrated Reporting (IR). The company prepares integrated reports to provide the report's readers with a holistic view of the company's performance and long-term value creation. (Dilling & Caykoğlu, 2019). Integrated Reporting represents a new corporate disclosure philosophy that focuses on providing future value creation information, related to the company's business strategy and model, and six capitals (financial, manufacturing, intellectual, human, social and relationship, and natural capital), to stakeholders. (de Villiers et al., 2017).

Based on integrated reporting, it is widely promoted by the International Integrated Reporting Council (IIRC) as well as with international support. According to IIRC (2013), integrated reporting should involve concise reports that articulate the organisation's future value creation plan, which specifically refers to the organisation's strategy, business model, and various forms of capital (financial,

manufacturing, intellectual, human, social and relational, and natural capital). It is based on integrated thinking and a comprehensive corporate value creation story (K. Aras et al., 2022). IIRC hopes that IR will give rise to a long-term focus among managers and investors, replacing the short-term that is often blamed for some of the ills of capitalism (and accounting) (Dumay et al., 2016).

Companies are transforming in an effort for corporate reporting to change and voluntary reporting to increase to provide more useful information and corporate transparency and accountability (Dumay et al., 2016). In creating long-term sustainable value, the company is more important than the short-term maximisation of shareholder value, which has become a mantra for top management in their approach to the company's mission (G. Aras & Williams, 2022). The reality that occurs is that Indonesia, which is a member of the G20 and B20, must continue to try to improve its role to achieve the SDGs (Sustainable Development Goals). When compared to other G20 countries that have implemented integrated reporting as a mandatory thing, the implementation of integrated reporting in Indonesia tends to be minimal (IAPI). It is evident that several companies in Indonesia have published their annual reports with the title "Integrated Annual Reporting", but in fact, the report does not necessarily meet the elements of completeness of IIRC content according to the standards and has not met the "integrated" comprehensively.

However, the development of integrated reporting in Indonesia has come to the determination and ratification of the integrated reporting guidelines contained in the Decree of the Board of Directors of the Indonesian Institute of Public Accountants Number 32 of 2021.

Related to the urgency of integrated reporting, which is the urgency of today's companies that emphasises how the content and utility of financial statements are able to benefit stakeholders and become an important tool for management, accounting policies and practices, which focus on financial reporting practices, are inadequate to meet the concerns of stakeholders (G. Aras & Williams, 2022). In integrated reporting, it is an innovation and transformation for management that combines financial and non-financial reporting (Gibassier & Alcouffe, 2018). However, the fact is that companies feel burdened and are not aware of the benefits of integrated reporting.

It is interesting that, in previous research, it was explained that the Integrated Reporting model emphasises that for companies to survive in the long term, attention must be paid to the environmental and social consequences of decisive action (G. Aras & Williams, 2022; Morros, 2016). The emphasis on information reported in integrated reporting is to emphasise the "integration" of information related to the activities carried out by the company. This article motivates companies to improve IR practices in Indonesia. For example, a company saves energy by making significant investments, which can reduce the company's current profitability in the short term, which may have an impact on the company's long-term performance (Balagolla et al., 2021). How the company then informs these activities in a coherent story in integrated reporting by combining quantitative (in the form of numbers) and qualitative information (in the form of elaboration).

Integrated Reporting (IR), as initiated by the International Integrated Reporting Council (IIRC), provides a framework that integrates financial and non-financial aspects into a comprehensive disclosure system. The International Framework of IR explains that value creation is shaped by the organisation's strategy, governance, remuneration, performance, and future prospects, all of which are connected to its external environment (Lakhani & Herbert, 2022). To achieve this, the report should contain an overview of the organisation and its environment, governance structures, business model, risks and opportunities, strategy and resource allocation, performance, perspectives, and the basis of preparation. In addition, the guidelines emphasise principles such as strategic focus, information connectivity, stakeholder engagement, materiality, conciseness, reliability and completeness, as well as consistency and comparability (G. Aras & Williams, 2022).

To further understand how IR can contribute to sustainable value creation, several theoretical perspectives are relevant. Institutional theory explains that corporate reporting practices are often shaped by external social pressures and the pursuit of legitimacy. Agency theory highlights the need for accountability mechanisms to reduce information asymmetry between principals and agents, making IR a tool for monitoring management behaviour (Adams, 2015). Meanwhile, stakeholder theory emphasises the importance of transparent communication with diverse stakeholders, underlining IR's role in building trust and ensuring corporate responsibility (Piartrini & Nindya Putr, 2024).

This study adopts the Yin-Yang philosophy as a novel conceptual lens for understanding IR. Yin-Yang, rooted in Taoist thought, represents the principles of balance, complementarity, and dynamism. In the context of corporate reporting, it suggests that financial (yang) and non-financial (yin) information are not opposing but complementary, forming a holistic representation of organisational performance. This approach provides a fresh perspective to bridge the gap between economic accountability and moral sustainability, aligning corporate practices with both ethical imperatives and long-term resilience.

Research Method

The research approach used in this study is a qualitative approach. Qualitative approach (Creswell & Garrett, 2008) as an approach or tracing to explore and understand a central phenomenon. The symptoms observed in this article are related to the "controversy" of the implementation of IR in Indonesia. The research was carried out using a data extraction technique using the analysis of the IR principle associated with the Yin-Yang view.

The data collection technique in this study uses a literature review to search the literature that is in accordance with the research focus (IR and Yin Yang) and taken from several reputable journals (Sinta and Scopus). The literature period used as a reference in this research literature study uses the last 10 years.

This study employs a qualitative research design to explore the controversy surrounding the implementation of Integrated Reporting (IR) in Indonesia. The research adopts a literature-based analysis, in which IR principles are examined through the philosophical lens of Yin–Yang balance. Data were collected from peer-reviewed journals indexed in Scopus and Sinta within the last ten years, focusing on studies related to IR, corporate disclosure, and sustainability. The selection criteria included relevance to the research objectives, methodological rigor, and publication in reputable outlets. The data were analyzed using thematic content analysis, allowing for the identification of patterns, contradictions, and complementarities between IR principles and Yin–Yang values. This approach ensured both conceptual depth and analytical reliability in interpreting the findings.

Results

From Reliability to Relational Skills: Enriching Integrated Reporting through Yin–Yang Values

It is explained in the Integrated Reporting Guide according to IAPI (2021) that the principles in compiling integrated reporting are very important for companies to pay attention to. This aims to strike the right balance between flexibility and provisions that vary widely in the individual circumstances of different organisations while allowing for an adequate level of parity across the organisation to meet the needs of relevant information.

In compiling integrated reporting, one of the principles underlying the preparation and presentation of integrated reporting is reliability and completeness. How to inform the content of the report and how the information is presented with reliability and completeness so that integrated reporting must include all material things, both positive and negative, in a balanced manner and without any material errors. (Botas, 2021; Suryanta & Kuntadi, 2022). In terms of reliability, information is influenced by balance and freedom from material errors. Reliability (often referred to as precise representation) is enhanced by mechanisms such as strong internal controls and reporting systems, stakeholder engagement, internal audits or similar functions, and independent, and external insurance.

In addition to the principles in the preparation of integrated reporting, the content in integrated reporting must contain how the main inputs relate to the capital on which the organisation depends or that provide a source of differentiation for the organisation, to the extent that these inputs are material to understand the level of resilience of the business model (IAPI, 2021). Then, integrated reporting explains the main business activities carried out by the company. The important thing to explain in integrated reporting is the output and results of the main business activities carried

out by the company. In explaining the outputs and results in integrated reporting, it is necessary to explain that results are internal and external consequences (positive and negative) for capital as a result of business activities and organisational outputs.

An integrated report presents the results in a balanced manner. Where possible, integrated reports support an organisation's assessment of the use and impact on capital with qualitative and quantitative information (Bek-Gaik & Surowiec, 2023). Referring to this in the perspective of Yin-Yang, it is said that when one aspect increases, then the other will decrease. The philosophy of complementarity between financial and non-financial information is very important to be accepted by stakeholders.

Furthermore, in the framework of Yin-Yang values, Broadbent (1992) used the terms 'yang' and 'yin' values to describe the conflict in values resulting from the implementation of the new financial reporting system in the British school system. Broadbent (1992) points out that the delegation of financial accounting responsibilities to schools introduced certain yang, hard or quantitative aspects (such as those incorporated in accounting and accountability practices) that did not fit into the yin, soft or qualitative approaches that still existed in British schools up to that point. In a subsequent study, Broadbent (1998) again voiced concerns about the orientation of yang values from accounting theory and practice and the concomitant exclusion of positions informed by yin values. As it currently stands, conventional accounting with its focus on values 'does not only represent specific values'; Broadbent (1998) argues for a more balanced form of accounting communication, which can overcome the partial representation of the reality currently experienced in the application of conventional accounting and accountability systems.

Some career books focus on achieving academic qualifications to be able to take professional accounting exams and focus on personal qualities. Meanwhile, Hodgson (2016) wrote that it is important for a person to have communication skills when dealing with non-financial employees. Similarly, the growing importance of interpersonal skills has become more widely recognised by accounting practitioners. Messmer (2001) emphasises the importance of interpersonal skills, not only for the individual but also for the interests of the company in supporting its clients more effectively.

Agency theory in integrated reporting is related to the contractual relationship between shareholders (principals) and management (agents) to carry out tasks, including delegating decision-making authorisation. In practice, information asymmetry arises because agents do not always behave in accordance with the

principal's interests. Integrated Reporting is one of the means of monitoring shareholders to managers. (Rahayu et al., 2022).

Discussion

Ethical Balance and Human Dimensions of Integrated Reporting: A Yin–Yang Perspective

From the perspective of Yin-Yang philosophy, balance is achieved when one aspect increases while the other decreases, reflecting the principle of complementarity. In the context of integrated reporting, this means harmonising financial and non-financial information so that stakeholders can gain a holistic view of organisational performance. The integration of such complementary perspectives highlights the ethical and sustainable dimensions of reporting.

The stakeholder theory in integrated reporting related to the interests of stakeholders is a consideration in decision-making and company strategy. Integrated reporting emphasises the importance of maintaining relationships with stakeholders. Integrated reporting is a means of increasing the company's transparency and accountability to stakeholders by disclosing information on various stakeholders' interests and the company's response; it also contributes to the fulfilment of the company's Integrated Reporting (Hukama & Khomsiyah, 2024).

The history of yin and yang is a principle of Taoist philosophy that has been applied in various aspects of life, from traditional medicine, martial arts, and food consumed to architecture and residence. In Chinese culture, Yin and Yang have a balanced meaning of life. Yin and Yang are two opposite principles in the universe, and on earth there are two opposite elements. However, it is this opposite that unites or perfects. In other words, these two different things can actually make something more beautiful (Chu Yi & Lu, 2014).

The meaning of the Yin-Yang symbol is that Yin is the black one, while Yang is white and has the same size. In Yin there is a white dot, and in Yang there is also a black dot. This is what balance in Yin and Yang means (Downes, 2017).

Figure 1. Symbol Yin-Yang



In the Han dynasty, a man named Dong Zhongshu made the Yin-Yang philosophy a teaching. Dong Zhongshu grouped people into two categories in Yin and Yang. Those who belong to Yin are women and children, while Yang is male.

'Yin' means 'dark'; it has a connection with water, earth, moon, femininity, and night. While 'white' means light, which is related to fire, sky, sun, masculinity, and day. In addition, there are also Yin and Yang supporting elements. These elements interact with each other and complement each other.

Chinese descendants scattered around the world, including in Indonesia, believe that the Yin-Yang philosophy is a balance of positive and negative poles and is the source of all movement and life in the world. Yang means birth or day, which contains positive energy, and Yin means death or night, which contains negative energy (Cooper, 1981). The negative side of Yin does not mean something inferior. Each of the positive (Yang) and negative (Yin) energies has good and bad sides (Wong, 1997). In line with the philosophy of Yin Yang, the descendants of China also believe that the world (earth) is formed through five elements known as Wu Xing. The five elements are Wood (木木), Fire (火), Soil (土), Metal (金) and Water (水) (Law, 2025). Here are five Yin-Yang supporting elements (De Paula & Raabe, 2015).

Table 1. Yin-Yang

Wood	Semi	Green	Angry	Sour
Fire	Hot	Red	Happy	Bitter
Iron	Fall	White	Grief	Spicy
Soil	Late Summer	Yellow	Sympathy	Sweet
Water	Cold	Black	Fear	Salty

Source : <https://www.lingoace.com>

Yin-Yang discusses balance in an organisation. An organisation must have a grouping of activities as well as the organisation of people and other resources. Companies as an organization also require job specialization, report delivery, and command lines. (Robbins et al., 2013).

With Yin-Yang and Wu Xing's perspective, divisions within the company are expected to realise that the performance of a division is not due to the efforts of one division but because of the help and benefits provided by other divisions. When the process reaches perfect conditions, the Accountability Centre is no longer a tool for

division but rather a source of inspiration, unifying and empowering each division in the organisation (Zhang, 2020).

Characteristics of Yin-Yang according to Robert. K Yin, (2019):

1. Not Absolute

Both yin and yang have characteristics that are not absolute. No one is completely yin, nor is anyone completely yang. Each aspect contains a starting point for the others. For example, day becomes night and night becomes day. The two are interdependent, so one definition requires a complete definition for the other.

2. Dynamic

Yin-Yang is not static because the nature of both flows and changes over time. A simple example is to think about how the day gradually flows into the night. However, the length of the day and night changed. As the earth ages, its rotation slows down so that the length of the day and night is longer. Day and night are not static entities. Sometimes the change in the relationship between yin and yang can be dramatic, where one aspect can turn into another.

3. Balance

When viewed mathematically, the sum of yin and yang makes up the whole. One of the effects of the balance produced by Yin-Yang is that when one aspect increases, the other decreases. This aims to maintain the balance of nature. This imbalance can be paired so that when there is an excess of yin, it can simulate a lack of yang, and vice versa.

4. Relative

Pins can dig up yin and yang infinitely due to their relative nature. The concepts listed here are just a starting point to illustrate the nature of both. Usually, as a practice, Taoism does a good job of not codifying life (Yin et al., 2019).

Broadbent (1992) applied the concepts of “yang” and “yin” values to describe conflicts in the British school system’s financial reporting. He observed that the delegation of financial accounting responsibilities introduced yang values—hard, quantitative aspects tied to accountability practices—which clashed with existing yin values that emphasized soft, qualitative approaches. Later, Broadbent (1998) reinforced concerns that conventional accounting’s focus on yang values excluded perspectives informed by yin, thus leading to a partial representation of reality. He advocated for a more balanced form of communication in accounting that reflects both dimensions.

This debate resonates with current practices in corporate reporting, where technical accounting skills must be complemented by broader social and interpersonal competencies. As Hodgson (2016) noted, communication skills are critical when working with non-financial employees, while Messmer (2001) emphasized that interpersonal abilities not only benefit individuals but also enhance organizational capacity to serve clients effectively. Furthermore, the growing importance of emotional intelligence has been highlighted as a key attribute in professional development. Bay and McKeage (2007) argue that emotional intelligence enhances leadership, decision-making, and client relations, while Goleman (1998) demonstrated that up to 80% of variance in individual success may be explained by emotional intelligence rather than IQ.

Broadbent (1992) was among the first to apply the concepts of yin and yang to critique developments in financial reporting. He argued that the introduction of accountability-driven mechanisms in British schools emphasised *yang* values—hard, quantitative, and rigid—while neglecting *yin* values such as qualitative, relational, and ethical dimensions. In a later study, Broadbent (1998) reiterated this concern, suggesting that conventional accounting practices risk presenting only a partial view of reality if they privilege quantitative over qualitative aspects. This insight reinforces the importance of adopting a balanced approach in integrated reporting, one that harmonises both financial performance and social-environmental accountability in line with Yin–Yang principles.

In this regard, the theoretical foundations of integrated reporting also provide meaningful support. Institutional theory frames IR adoption as a response to external norms and pressures, enabling organisations to secure legitimacy in the eyes of stakeholders. Agency theory emphasises IR's role in reducing information asymmetry between managers and shareholders, strengthening accountability mechanisms. Meanwhile, stakeholder theory underscores the need for inclusive communication, where diverse stakeholder expectations are integrated into reporting practices. Together, these perspectives illustrate how IR can operate not merely as a compliance mechanism, but as a platform for moral and sustainable value creation.

Beyond technical frameworks, the discussion on Yin–Yang balance also highlights the role of human and interpersonal competencies. Hodgson (2016) points out that communication skills are crucial for professionals when engaging with non-financial employees, while Messmer (2001) stresses that interpersonal skills enhance both individual careers and organizational effectiveness. These insights align with Bay and McKeage (2007), who argue that emotional intelligence strengthens leadership, decision-making, and client relations. Goleman (1998) further demonstrates that

emotional intelligence can account for up to 80% of the variance in individual success compared to IQ. In the context of IR, these competencies are indispensable for preparing reports that do not merely comply with technical standards but also reflect ethical balance, relational trust, and long-term sustainability.

By integrating Broadbent's critique, theoretical perspectives, and the importance of interpersonal competencies, this discussion strengthens the argument that Integrated Reporting must be viewed not only as a technical exercise but also as a moral practice. The Yin–Yang lens underscores the need for balance between hard data and soft values, reinforcing that sustainable corporate reporting requires both accountability and humanity.

The importance of social skills and soft skills in the professional development of accounting is further extended to emotional intelligence. Emotional intelligence (the ability to recognise, use and manage emotions) has become a skill that allows accountants to perform better in areas such as leadership, client excitement and decision-making (Bay & McKeage, 2007). It is also valuable for personal development. Goleman (1998), in his pioneering work, argues that about 80% of the variance among people in different forms of success, which is not taken into account by IQ and similar tests, can be explained by other characteristics such as emotional intelligence.

Conclusion

The reporting made by the company is now to meet the needs of stakeholders. Many companies realise that meeting stakeholder expectations is necessary to create long-term sustainable value and achieve strategic business goals. One form of transformation in corporate reporting is integrated reporting. The company prepares an integrated report to provide the report's readers with a holistic view of the company's performance and long-term value creation. Integrated reporting represents a new corporate disclosure philosophy that focuses on providing future value creation information, related to the company's business strategy and model and six capitals (financial, manufacturing, intellectual, human, social and relational, and natural capital), to stakeholders. The concept combines financial and non-financial reporting that reflects the eastern philosophy of Taoism, namely Yin-Yang. A philosophy that has a meaning about a balanced life. Balanced living is a concept of life that believes that all things on earth have two opposing elements. However, it is the opposite that unites or perfects.

An integrated report presents the results in a balanced manner. Where possible, integrated reports support an organisation's assessment of the use and impact on capital with qualitative and quantitative information (IAPI, 2021). Referring to this in

the perspective of Yin-Yang, it is said that when one aspect increases, then the other will decrease. The philosophy of complementarity between financial and non-financial information is very important to be accepted by stakeholders. This is the implication that integrated reporting is a company's effort so that stakeholders can assess the company in a balanced and holistic manner.

Based on the above conclusions, the suggestions given by the researcher are as follows:

- A. Add other literature in the next study to better analyse the literature.
- B. For the next research to be more precise, the results can be done by conducting interviews with competent sources.

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