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Evolving trends of integrated reporting disclosure in Malaysian federal statutory bodies

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Abstract

This study investigates the evolving trends of integrated reporting (IR) disclosure among Malaysian Federal Statutory Bodies (FSBs) between 2017 and 2022. It aims to assess the impact of accrual accounting adoption on the quality and consistency of reporting, thereby contributing to the understanding of transparency and accountability in the public sector. A total of 132 annual reports from FSBs were analysed using content analysis and a disclosure index developed from the International Integrated Reporting Council (IIRC) framework. A dichotomous scoring method was applied to 100 disclosure items, with subsequent statistical tests including descriptive analysis, paired samples t-tests, and Kruskal–Wallis tests to compare pre- and post-accrual adoption periods. The results demonstrate a significant improvement in disclosure levels after accrual adoption, with mean disclosure scores rising from 44.12% (2017–2019) to 49.33% (2020–2022). However, reporting performance was uneven, displaying a bimodal distribution where some FSBs institutionalised IR effectively while others lagged due to limited capacity or commitment. Although accrual accounting has enhanced consistency in disclosure, the overall level of IR adoption remains moderate. Strengthening regulatory guidelines alone is insufficient without addressing institutional disparities in implementation. Policymakers should develop a minimum disclosure framework specific to the public sector, complemented by training and incentives for lagging agencies. Practitioners may leverage IR adoption to reinforce stakeholder trust, governance credibility, and alignment with global sustainability standards.

Keywords: Federal statutory bodies, Integrated reporting, Legitimacy theory, Sustainability.

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1. Introduction

Recently, there has been a greater call for change towards a more accountable and transparent Malaysian government [1]. The increasing political awareness and education level among the general Malaysian population are why the public is becoming more critical and vocal towards the government. Thus, increased quality and transparent reporting requirements have been established to protect institutions and stakeholders. Integrated reporting is an evolving topic in the accounting literature [2].

Integrated reporting represents a transformative approach to public sector reporting that combines financial and non-financial information to offer a holistic view of creating the value of a public institution over time [3]. The objective of integrated reporting is not merely to fulfil compliance requirements, but to offer a strategic communication tool demonstrating how public entities create value over the short, medium and long term. The International Integrated Reporting Council (IIRC) developed integrated reporting as a single report.

From the viewpoint of corporate interest, extensive studies found that integrated reporting brought many economic impacts. Among the impacts are increased investors' and customers' awareness, the stakeholders' trust level [4] and improved company interest [4]. Integrated reporting also improves corporate reputation and image. Vitolla, et al. [5] strengthens financial stability, and enhances company value [6].

From the global overview, governments and public institutions are increasingly adopting integrated reporting to improve public trust, transparency, and governance. From the Malaysian point of view, the Malaysian Code of Corporate Governance (MCCG) 2017 was introduced to push towards adopting integrated reporting. This push is to encourage voluntary implementation of integrated reporting principles. Further, this initiative was reinforced in the public sector by Treasury Circular PA3.2, [7] outlining detailed requirements for preparing and disclosing integrated reports by Federal Statutory Bodies in Malaysia. However, public sector compliance remains varied.

Malaysia is a suitable context for conducting this study, as Malaysia is a steadily developing country that is one of the fastest-growing emerging markets in the Southeast Asian region [8]. Federal Statutory Bodies are semi-autonomous agencies responsible for delivering specific policy mandates, thus playing a significant role in national development and service delivery. Given their strategic importance, ensuring accountability is crucial via integrated and transparent reporting.

Despite the growing emphasis on sustainability and transparency, there is a notable lack of empirical research focusing on integrated reporting practices within Federal Statutory Bodies. This study aims to fill that gap by assessing the level of integrated reporting among Federal Statutory Bodies over six years. By identifying trends and underlying challenges, the study contributes to policy efforts to institutionalise integrated reporting in the public sector.

2. Literature Review

2.1. Integrated Reporting Background in Malaysia

Malaysia's journey towards adopting integrated reporting began in earnest with the 2011 issuance of the Corporate Governance Blueprint 2011 by the Securities Commission Malaysia. The blueprint had featured a section dedicated to "Disclosures and Transparency" [9]. This shift has marked a turning point in promoting comprehensive non-financial disclosures. Integrated reporting has gained traction among many institutions. Institutional players such as the Securities Commission Malaysia, Bursa Malaysia, and the Malaysian Institute of Accountants were pivotal in introducing integrated reporting in the market. The Malaysian Institute of Accountants established the Malaysian Integrated Reporting Committee on 18 December 2014, in collaboration with the Association of Chartered Certified Accountants (ACCA), and conducted a joint survey to promote the adoption of integrated reporting in Malaysia. However, the results evidenced relatively low knowledge of integrated reporting and its potential benefits in Malaysia [10].

2.2. Legitimacy Theory

The legitimacy theory assumptions were used in this study to clarify that the reason for disclosure is much needed. Building this theory, Miotto, et al. [11] notes that an institution must have social and environmental legitimacy to operate its daily operations. Consequently, institutions must collaborate and contribute to building a new world with various embedded aspects, including social, economic and environmental interests of society, which are legitimised and protected [12]. Anchored in this study, Suchman [13] points out that legitimation is a general presumption that the practice of one entity is proper, desirable and aligns with belief, values, norm systems and definitions built into social customs, which evidences the importance of legitimacy for an institution's survival and development. Hence, institutions may maintain their legitimacy through financial performance [14] and by meeting the stakeholders' requirements and demands.

3. Methodology

3.1. Sampling and Data Collection

Our initial sample consists of all 132 federal statutory bodies in Malaysia for the years 2017 to 2022. This period was chosen because the revised Malaysian Code of Corporate Governance 2017 introduced recommendations for adopting integrated reporting practices based on a globally recognised framework by the Securities Commission Malaysia in 2017. In addition, this period also offers the latest data, making the research more relevant to the interested parties. Data related to integrated reporting is manually collected from a single source of secondary data, which downloads annual reports from the website of the federal statutory bodies. The usage of annual reports for data collection was also used in the studies by Jaffar, et al. [10], Hamad, et al. [15] and Ali, et al. [16].

This study adopted an integrated reporting disclosure index established by Vitolla, et al. [5] which was developed by the International Integrated Reporting Council (IIRC), to determine the level of integrated reporting disclosure by the Federal Statutory Bodies in Malaysia. Specifically, the integrated reporting disclosure level was assigned to 100 content elements with twelve majors: (1) Background (7 elements), (2) Assurance and Reliability (3 elements), (3) Organisational Overview and External Environment (6 elements), (4) Business Model (5 elements), (5) Risk and Opportunitis (3 elements), (6) Strategy and Resource Allocation (4 elements), (7) Governance (5 elements), (8) Performance (7 elements), (9) Future outlook (3 elements), (10) Basis of preparation (3 elements), (11) Capitals (51 elements), and (12) Value Creation Process (3 elements).

The content analysis method was used to collect and assess data on the integrated reporting disclosure in the annual reports. Content analysis is one of the most widely used tools to measure the level of integrated reporting disclosure [5]. The disclosure level is focused on the content of disclosed items, namely, checking only the existence or absence of items, regardless of their importance [17]. To determine the level of disclosure, using the index, this study uses a dichotomous procedure that was developed by Cooke and Wallace [18]. This procedure is deemed the most suitable as it assumes that each disclosure item is equally significant. To be more precise, an item of integrated disclosure scores "1" if the item is disclosed, otherwise "0". Following the study by Ahmed Haji and Anifowose [17] the integrated disclosure is calculated as shown in the formula:

$$Level\ of\ Disclsoure_f = \frac{\sum_{t=1}^{nf} X_{if}}{n_f}$$

Where: Integrated reporting disclosure for f-th Federal Statutory Bodies, n_f is the maximum number of elements expected for f-th bodies (where n=100); and X_{if} is 1 if the i-th elements are disclosed for the f-th bodies, otherwise 0. Thus, $0 \leq$ Level of Disclosure ≤ 1.

4. Results

4.1. Descriptive Statistics

This study used dichotomous scores to measure the integrated disclosure level. Table 1 presents descriptive statistics for the integrated reporting disclosure level over the 6 years, 2017 to 2022. These years were then grouped into pre-accrual adoption (2017-2019) and post-accrual (2020-2022). Panel A represents the descriptive results for integrated reporting disclosure on pre-accrual accounting adoption. The results show that the average overall integrated reporting disclosure level represents 44.12% of the checklist items, with a minimum of 0.00% and a maximum of 87.00%. Meanwhile, the mean scores slightly increased, from 35.15% in 2017 to 48.38% in 2018 and 48.82% in 2019. This upward trend suggests growing awareness and initial efforts among federal statutory bodies to enhance transparency through integrated reporting even before the implementation of accrual accounting.

Panel B represents the descriptive results for integrated reporting disclosure on post-accrual accounting adoption. Following the shift to accrual accounting, the average disclosure rose to 52.65% in 2020, the highest in the observed period. However, a decline was noted in 2021, with 50.14%, and in 2022 with 45.18%. However, the overall average for the post-accrual period remained higher at 49.33%, compared to the pre-accrual period. This improvement may reflect the institutional push for better transparency and comprehensive reporting aligned with accrual-based standards.

Table 1.
Descriptive statistics for integrated reporting disclosure by year.

Year	N	Mean (%)	SD (%)	Max (%)	Min (%)
Panel A: Descriptive Results for Integrated Reporting Disclosure on Pre-Accrual Accounting Adoption					
2017	132	35.15	30.19	87.00	0.00
2018	132	48.38	25.18	87.00	0.00
2019	132	48.82	25.14	87.00	0.00
Three-year period	132	44.12	24.07	87.00	0.00
Panel B: Descriptive Results for Integrated Reporting Disclosure on Post-Accrual Accounting Adoption					
2020	132	52.65	21.09	87.00	0.00
2021	132	50.14	29.27	93.00	0.00
2022	132	45.18	37.43	93.00	0.00
Three-year period	132	49.33	23.96	91.00	0.00

Table 2 provides the frequency distribution of the integrated reporting disclosure scores across the six years. The tables show a significant shift in reporting behaviour, particularly before and after adopting accrual accounting among Federal Statutory Bodies. During the pre-accrual phase, data in Panel A shows a large proportion of Federal Statutory Bodies recorded low disclosure scores, with 36.4% in 2017 falling below 10%. However, this number drastically decreased to 12.9% in 2018 and 12.1% in 2019, indicating early improvement in integrated reporting adoption. Correspondingly, the proportion of entities scoring above 70% increased from 12.9% in 2017 to 19.7% in 2019, while those scoring between 50-69% also saw steady growth.

As Panel B depicts, the post-accrual period marks a more pronounced shift. In 2020, 20.5% of the Federal Statutory Bodies achieved disclosure scores above 70%, and this figure rose sharply to 28.8% in 2021 and 36.4% in 2022. This upward trend indicates that introducing accrual accounting may have catalysed greater compliance with integrated reporting practices and better alignment with transparency and accountability standards. However, the data also reveals an emerging disparity in disclosure performance among Federal Statutory Bodies. While the number of high-performing entities, with scores above 70% increased significantly, the proportion of Federal Statutory Bodies with very low disclosure scores, with scores below 10% also rose markedly. This pattern indicates a bimodal distribution, where a segment of statutory bodies has effectively institutionalised integrated reporting practices. In contrast, another segment lags, possibly due to institutional commitment. Additionally, it is essential to note that some statutory bodies recorded zero per cent disclosure during the later years, which may be attributed to the unavailability of annual reports during the data collection period, thus affecting the overall distribution scores, a challenge commonly encountered in public sector reporting studies [19].

Table 2.
Frequency distribution of integrated reporting disclosure scores.

Disclosure scores (%)	**2017**		**2018**		**2019**	
	No. of FSB	**(%)**	**No. of FSB**	**(%)**	**No. of FSB**	**(%)**
Panel A: Distribution of Integrated Reporting Disclosure on Pre-Accrual Accounting Adoption						
Greater than 70	17	12.9	25	18.9	26	19.7
60 and less than 70	17	12.9	25	18.9	25	18.9
50 and less than 60	20	15.2	22	16.7	23	17.4
40 and less than 50	16	12.1	19	14.4	17	12.9
30 and less than 40	5	3.8	13	9.8	13	9.8
20 and less than 30	4	3.0	5	3.8	5	3.8
10 and less than 20	5	3.8	6	4.5	7	5.3
Less than 10	48	36.4	17	12.9	16	12.1
Total	132	100	132	100	132	100
	2020		**2021**		**2022**	
Panel B: Distribution of Integrated Reporting Disclosure on Post-Accrual Accounting Adoption						
Greater than 70	27	20.5	38	28.8	56	36.4
60 and less than 70	27	20.5	27	20.5	12	2.3
50 and less than 60	21	15.9	14	10.6	5	2.3
40 and less than 50	24	18.2	18	13.6	4	0.8
30 and less than 40	15	11.4	3	2.3	1	3.0
20 and less than 30	3	2.3	2	1.5	3	3.8
10 and less than 20	10	7.6	5	3.8	3	9.1
Less than 10	5	3.8	25	18.9	48	36.4
Total	132	100	132	100	132	100

Table 3 presents the descriptive statistics for integrated disclosure scores by their primary functions, according to the classification of the Federal Statutory Bodies in Malaysia, which are presented graphically in Figure 1. Figure 1 provides a graphical representation of functional classification. Based on Figure 1, the largest sector is Banking/Finance/Fund/Investment, 26.52% reflecting the government's strong institutional presence in financial services, public fund management, and investment initiatives. Given the high economic stakes and public accountability, this function requires more comprehensive disclosures [5]. Integrated reporting is one of the tools used to enhance accountability in this function, and it links financial results with governance and strategy. Similarly, the Research and Education function usually manages public resources, grants and intellectual capital [20]. The bodies under this function are expected to report not only on financials, but also on research impact, innovation outcomes, and stakeholder engagement. Thus, a broader integrated disclosure is necessary to justify public investment and demonstrate societal contributions.

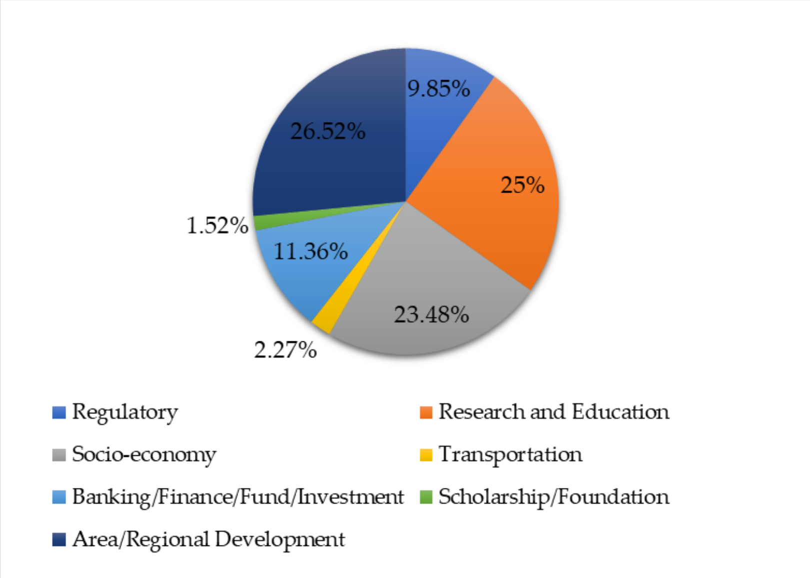

Figure 1.
Types of Federal Statutory Bodies in Malaysia.

The functional distribution of Federal Statutory Bodies in Malaysia, as depicted in the pie chart in Figure 1, highlights the government's strategic focus across several key sectors. The most significant proportion of Federal Statutory Bodies, with 26.52% is concentrated in the Area/Regional Development functions. The bodies within this category are primarily responsible for managing substantial public financial resources. The Research and Education functions, with 25%, contribute significantly to human capital development, innovation and intellectual advancement. Their operations are often supported by public funds, research grants, and strategic collaborations that require enhanced transparency. Next, the Socio-economic functions make up 23.45% of the total. The bodies under this function deliver public services related to welfare, economic empowerment, and community development. Integrated reporting is vital for communicating how inputs and resources are translated into social outcomes, thus significantly enhancing public accountability quality [4].

Table 3 provides the evidence and comparative overview of the mean and standard deviation of integrated reporting disclosures scores for the Federal Statutory Bodies, categorised according to their primary functions over the six years from 2017 to 2022. This classification follows the official functional designation of Federal Statutory Bodies. Regulatory bodies (n=13) consistently exhibited moderate levels of disclosure, with mean scores remaining around 51% across most years. However, a notable decline was observed in 2022, with the mean score falling to 42.92% indicating a reduction in reporting consistency. Nonetheless, the six-year average of 49.95% reflects a relatively consistent adherence to integrated reporting principles within this category. Research and Education bodies (n=33) demonstrated a substantial improvement in disclosure practices beginning in 2018, rising from 26.03% in 2017 to over 63% from 2018 to 2022. However, this category also declined in 2022 to 51.85% indicating a widening disparity in disclosure practices. Next, socio-economic bodies (n=31) showed a gradual upward trend in disclosure scores, rising from 37.81% in 2017 to 49.71% in 2021, then followed by a slight decrease to 46.84% in 2022.

Table 3.
Descriptive statistics for integrated reporting disclosure by primary functions.

Primary functions	No. of FSB	2017		2018		2019		2020		2021		2022		6 years
		Mean (%)	SD (%)	Mean (%)	SD (%)	Mean (%)	SD (%)	Mean (%)	SD (%)	Mean (%)	SD (%)	Mean (%)	SD (%)	Mean (%)
Regulatory	13	51.92	23.24	51.23	23.43	51.08	23.59	50.92	18.51	51.69	24.41	42.92	29.80	49.95
Research and Education	33	26.03	32.15	63.55	17.37	63.94	17.33	64.64	17.23	64.06	22.31	51.85	34.55	55.67
Socio-economy	31	37.81	24.67	45.45	18.38	45.94	17.61	43.13	21.15	49.71	29.97	46.84	39.75	44.81
Transportation	3	40.33	34.96	43.00	37.26	42.67	37.16	59.67	11.01	62.00	12.76	00.00	00.00	41.27
Banking/ Finance/ Fund/ Investment	15	49.33	26.52	53.53	20.79	55.13	20.72	50.27	25.69	51.40	27.27	42.87	36.56	50.38
Scholarship/ Foundation	2	21.50	2.12	23.00	00.00	22.50	0.70	33.50	20.50	00.00	00.00	9.50	13.43	18.33
Area/ Regional Development	35	29.43	33.46	35.31	30.75	35.60	30.58	51.94	19.37	38.14	31.87	45.17	41.30	39.26

Source: Developed by authors.

4.2 Trend of integrated reporting disclosure

The second main objective of this study is to investigate the trend in the integrated reporting disclosure between 2017 and 2022, and to perform a paired samples t-test. As the preliminary step in the data analysis, a normality test was conducted to determine whether the integrated reporting disclosure scores for Federal Statutory Bodies in Malaysia followed a normal distribution. The Kolmogorov-Smirnov was employed. The test yields a statistic of 0.056 with a p-value of 0.200, indicating no significant evidence to reject the null hypothesis of normality. Next, a paired samples t-test was performed to compare the level of integrated reporting disclosure between pre-accrual and post-accrual adoption. There was a significant difference in the level of disclosure between pre-accrual adoption (M = 0.4412, SD = 0.2407) and post-accrual adoption (M = 0.4933, SD = 0.2396); t(131) = -2.106, p = 0.037, as shown in Table 4.

Table 4.
Independent samples t-tests for the integrated reporting disclosure scores mean.

Year	Mean	t-value	p-value
Pre-accrual adoption	0.4412	-2.106	0.037
Post-accrual adoption	0.4933		

This study employed the Kruskal-Wallis test. Table 5 shows the mean rank of the integrated reporting disclosure level for the pre-accrual and the three years post-accrual adoption. The table shows that the mean ranks increase steadily from 2017 to 2019. This increase suggests that integrated reporting disclosure has improved over the years. The variations in ranks (from 166.15 to 215.89) indicate inconsistency in disclosure practices, where some years had significantly better disclosures. Further, the mean ranks are more stable in post-accrual adoption (2020 to 2022), reported around 197 to 200, which suggests that disclosure levels become more consistent across years. Although the ranks are slightly lower than the peak in 2019, the uniformity implies adopting standardised disclosure practices.

Table 5.
Mean rank for integrated reporting disclosure.

	Year	Mean Rank
Pre-accrual adoption	2017	166.15
	2018	213.47
	2019	215.89
Post-accrual adoption	2020	197.81
	2021	199.97
	2022	197.71

The data support the researcher's idea that accrual adoption led to more consistent and standardised integrated reporting disclosure. Before adopting the accrual basis, the level of disclosure varied significantly across years, but after adoption, it became more uniform. This uniformity is likely due to more straightforward guidelines or regulatory enforcement, i.e. Treasury Circulars PA3.2 and Malaysian Code of Corporate Governance 2021.

Table 6.
Kruskal-Wallis Test Results.

	Kruskal-Wallis H	df	Asym. Sig.
Pre-accrual adoption	15.981	2	<0.001
Post-accrual adoption	0.033	2	0.984

As shown in Table 6, the Kruskal-Wallis test shows the level of integrated reporting disclosure during pre- and post-accrual adoption. Before the adoption of the accrual basis, there was a significant difference ($H = 15.981$, $p<.001$) in the level of disclosure across the pre-adoption years. This result suggests that before the accrual basis adoption, the level of disclosure varied significantly across the years. Some years may have had more transparent disclosures. Thus, disclosure practice among the Federal Statutory Bodies was inconsistent across years, affecting the reliability of the information for the stakeholders.

In contrast, the years of post-accrual adoption reported no significant difference in the integrated reporting disclosure level ($H = 0.033$, $p = 0.984$). This result indicates that after the accrual adoption, the level of disclosure became more standardised across all Federal Statutory Bodies. As a result, the accuracy information no longer varies significantly between the years. Thus, the Kruskal-Wallis test result suggests that the change in disclosure practices successfully reduced the disparities in disclosure across different years.

5. Conclusions

This study offers empirical insights into the landscape of integrated reporting disclosure, focusing on the transition from cash-based to accrual accounting, among Malaysian Federal Statutory Bodies over six years. The findings reveal a gradual yet inconsistent advancement in integrated reporting practices, thus highlighting ongoing progress and enduring challenges in establishing transparency and accountability within the public sector.

As revealed by the analysis of the importance of the regulatory framework, improvements in the disclosure behaviour following accrual adoption suggest that policy instruments, namely the Malaysian Code of Corporate Governance and Treasury Circulars, play a vital role in promoting compliance. Nonetheless, the policy alone is insufficient due to the persistent variability across sectors and institutions. To institutionalise integrated reporting more effectively, it may be necessary to have a minimum disclosure framework tailored to the public sector context, coupled with incentives for high-quality reporting.

Moreover, this study suggests better reinforcement of the relevance of stakeholder and legitimacy theories in understanding public sector reporting. As public scrutiny intensifies, the Federal Statutory Bodies must demonstrate value creation through financial performance and transparent communication of governance, strategy, and societal impact.

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