

## Between Symbolism and Strategy: Materiality Disclosure in Integrated Reporting across Indonesia and South Africa

Brigitta Aurelia Agatha <sup>\*1</sup>  
Ika Permatasari <sup>2</sup>

<sup>1,2</sup>Program Studi Akuntansi, Fakultas Ekonomika dan Bisnis, Universitas Negeri Surabaya  
<sup>\*</sup>e-mail: [brigitaaurelia.22036@mhs.unesa.ac.id](mailto:brigitaaurelia.22036@mhs.unesa.ac.id)<sup>1</sup>, [ikapermatasari@unesa.co.id](mailto:ikapermatasari@unesa.co.id)<sup>2</sup>

### Abstrak

*Perbedaan tingkat kematangan penerapan integrated reporting (IR) antarnegara mengakibatkan adanya variasi dalam praktik pengungkapan materialitas yang berpengaruh terhadap perannya dalam pelaporan perusahaan. Studi ini bertujuan untuk menganalisis secara konseptual perbandingan praktik materialitas antara Afrika Selatan dan Indonesia. Metode yang digunakan adalah pendekatan kualitatif dengan analisis konten terhadap laporan terintegrasi Nedbank dan PT Garudafood Putra Putri Jaya. Hasil penelitian menunjukkan bahwa Nedbank menerapkan materialitas sebagai proses yang dinamis, berkesinambungan, dan terintegrasi dengan strategi, risiko, serta kinerja perusahaan. Di sisi lain, Garudafood telah mengungkapkan materialitas dengan sistematis dan transparan, namun masih berfokus pada kepatuhan pelaporan dan implementasi operasional dengan keterkaitan strategis yang terbatas. Temuan ini mengindikasikan bahwa perbedaan praktik tidak hanya terletak pada cara penyajian, tetapi juga pada peran materialitas sebagai alat strategis.*

**Kata kunci:** Analisis Komparatif, Indonesia, Materialitas, Laporan Terintegrasi, Afrika Selatan

### Abstract

*Differences in the maturity of integrated reporting (IR) implementation across countries result in variations in materiality disclosure practices, which influence its role in corporate reporting. This study aims to conceptually analyze a comparison of materiality practices between South Africa and Indonesia. The method used is a qualitative approach with content analysis of the integrated reports of Nedbank and PT Garudafood Putra Putri Jaya. The results indicates that Nedbank applies materiality as a dynamic, continuous, and integrated process with the company's strategy, risks, and performance. On the other hand, Garudafood has disclosed materiality systematically and transparently, yet it remains focused on reporting compliance and operational implementation with limited strategic alignment. These findings suggest that differences in practices lie not only in presentation methods but also in the role of materiality as a strategic tool.*

**Keywords:** Comparative Analysis, Indonesia, Integrated Reporting, Materiality, South Africa

## INTRODUCTION

The demand for transparency and accountability in today's capital markets has driven a major shift in how companies report on themselves. Companies are now required to present not only financial data, but also information beyond financial statements that reflects their strategies, how they are managed, and their long-term commitment to sustainability (Pitaloka & Permatasari, 2025). In this context, integrated reporting has come to the forefront as a novel approach that fuses both financial and non-financial data to illustrate how a business's strategy, governance, performance, and future outlook contribute to sustainable value for every stakeholder involved (Permatasari & Tjahjadi, 2024). One of the key principles of IR is materiality that is, the extent to which information is considered significant in influencing the economic decisions of report users regarding an organization's ability to create value in the short, medium, and long term (IIRC, 2021). In today's era of integrated reporting, material issues are not limited to financial aspects but also encompass operational risks, human resources management, innovation, and sustainability all of which have the potential to impact a company's value and performance. Therefore, the correct and pertinent revelation of significant issues serves as a crucial measure of the caliber of a company's reporting (Delegkos et al., 2025).

A variety of previous research has emphasized the importance of materiality disclosure in improving the quality of corporate reporting. Mio et al. (2023) discovered that ESG disclosures focused on material aspects can enhance a company's credibility because the information presented becomes more relevant and reflects the company's actual conditions. Consistent with

this, Cardoso (2020) demonstrates that companies with good ESG performance usually generate higher-quality disclosures when the topics they address have gone through a materiality assessment procedure. Consolandi et al. (2022) also emphasize that concentrating on material issues allows businesses to offer clearer indications of how they are managing hazards and possibilities, therefore improving the strategic and informative value of their reports. Overall, these results show that materiality is very important in ensuring that the information disclosed is not only comprehensive but also focused, relevant, and able to represent the company's main goals in producing value.

However, most existing studies remain concentrated on developed countries, leaving limited understanding of how materiality is implemented in developing country contexts. In addition, prior research has largely emphasized the outcomes of materiality disclosure, such as reporting quality and corporate credibility while less attention has been given to the processes through which material issues are identified, prioritized, and operationalized within integrated reporting practices. This indicates that there is still limited research specifically addressing how materiality is practiced as a decision-making process in developing countries, especially in Indonesia. In this regard, Indonesia and South Africa provide a relevant comparative context. Indonesia represents a setting where integrated reporting is still voluntary, and the quality of disclosure varies significantly across firms. In contrast, South Africa is one of the earliest adopters of integrated reporting, where its implementation is mandatory and supported by a more structured corporate governance and regulatory framework (Tjahjadi et al., 2020). This institutional difference suggests that materiality practices are likely shaped not only by firm-level decisions but also by the strength of regulatory enforcement and reporting maturity. Consequently, firms in South Africa tend to follow more standardized and structured approaches to determining material issues, whereas firms in Indonesia may rely more on managerial discretion and voluntary interpretation.

Building on this gap, this study aims to conduct a conceptual comparative analysis of materiality approaches in integrated reporting between Indonesia and South Africa. Specifically, it seeks to move beyond examining the outcomes of materiality disclosure and instead focuses on how different institutional environments influence the process of identifying, prioritizing, and disclosing material issues. In doing so, this study contributes to the literature by offering a more nuanced understanding of how regulatory structures and reporting maturity shape materiality practices in integrated reporting, particularly within emerging and developing economies.

## LITERATURE REVIEW

### Integrated Reporting (IR)

Integrated Reporting (IR) is a development in the way companies present reports, by integrating financial and non-financial data into a one report. (Tjahjadi et al., 2020). This approach aims to explain the connection between company's strategy, management, outcomes, and future opportunities in generating lasting value for every stakeholder (Churet et al., 2014). As per the *International <IR> Framework* (2021), IR is based on seven fundamental principles and eight essential components that are interrelated. The seven principles include strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, and consistency and comparability. Meanwhile, the eight essential components of IR include a summary of the organization and its external context, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and the basis for the report. These principles and components are intended to guarantee that the final report delivers a thorough, organized, and cohesive perspective on the company's value creation process.

### Principle of Materiality in Integrated Reporting

Materiality serves as a fundamental concept within integrated reporting (IR), influencing how information is judged in terms of its relevance and importance for stakeholders. According to the International Integrated Reporting Council (2021) information is classified as material if it

has a substantive impact on stakeholders' evaluations of an organization's potential to generate value over the short, medium, and long term. This principle guides organizations to reveal essential information related to their strategy, governance, performance, and future outlook, while also taking into account the social and environmental factors pertaining to their operational context. Materiality also helps companies avoid presenting excessive or irrelevant data, and ensures that every piece of disclosed information contributes to the economic decision-making of report users (Permatasari & Tjahjadi, 2024).

International Integrated Reporting Council (2021) explains that the idea of materiality in IR has a broader scope than materiality in conventional financial reporting. While financial reporting typically focuses only on the impact of information on short-term financial performance, IR expands its scope to include non-financial factors like environmental, social, and governance issues. This approach reflects the view that corporate value creation depends not only on financial results but also on the capacity of an organization to sustainably oversee resources, risks, and stakeholder connections. Therefore, identifying material issues in IR requires a comprehensive analysis of both internal and external elements that might impact a company's strategic approach and sustainability.

The materiality identification process in IR also highlights the significance of engaging different groups within the organization, such as management and the board of directors. The active involvement of stakeholders is also crucial in recognizing the matters that genuinely contribute to the creation of long-term value (Lai et al., 2017). Transparent and consistent disclosure of material issues not only helps strengthen corporate transparency and accountability but also builds trust between the organization and its stakeholders (Fasan & Mio, 2017). High-quality materiality disclosures reflect effective governance and reporting integrity, thereby enhancing the company's credibility and strategic value in the market (Gerwanski et al., 2019).

As outlined by the *International <IR> Framework* (2021), the principle of materiality in IR encompasses several key aspects that direct the creation of integrated reports. These aspects are: presence of information regarding materiality, the process of determining material issues, the disclosure of relevant material issues, the interconnection or connectivity between material issues and other data within the integrated report, and the effect of material issues on the organization's ability to create value. These aspects provide guidance for companies in identifying and presenting the essential matters that contribute to sustainable value creation, ensuring that the final integrated report is relevant, transparent, and forward-looking.

## METHOD

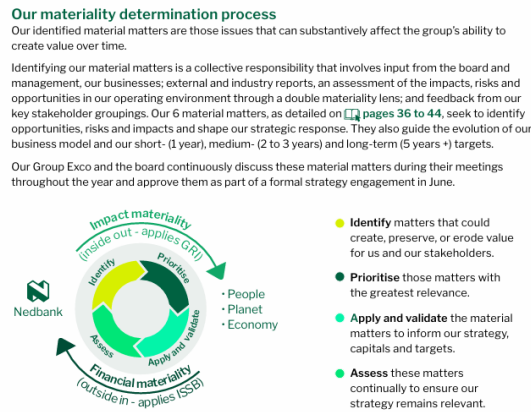
This study uses a qualitative approach with a conceptual-comparative design to analyze differences in materiality disclosure practices in integrated reporting between Indonesia and South Africa. This method was selected because the study aims to examine in depth how the concept of materiality is applied in different contexts. The study subjects include two companies selected using purposive sampling: Nedbank Group (South Africa) and PT Garudafood Putra Putri Jaya (Indonesia). These two companies were chosen because they represent different levels of development in integrated reporting in their respective countries. The IR content analyzed includes information regarding the materiality determination process, the identification and classification of material issues, and the integration of material issues into corporate strategy, with reference to the *International <IR> Framework* (2021). Furthermore, a comparative analysis was conducted to compare the findings from the two companies, taking into account the institutional context of each country to understand the factors influencing the observed differences in practices.

## RESULTS AND DISCUSSION

### Materiality Determination Process

Figure 1 shows that the Nedbank Group implements a materiality determination process that includes the stages of identify, prioritize, apply, validate, and assess. This process also integrates the idea of double materiality, which entails evaluating how the company's operations

affect the environment and community (inside-out) while also examining how outside elements impact the company's results (outside-in). The cyclical structure of the process indicates that materiality is understood as a continuous process that is constantly updated in line with changes in the business environment. Furthermore, the link between materiality and strategy, capital allocation, and short-, medium-, and long-term targets demonstrates that material issues serve as



the basis for strategic decision-making. This reflects that materiality has been integrated with risk management and the creation of corporate value.

Source: Nedbank Group Integrated Report (2025)

Figure 1. Excerpt from the Materiality Dimension (Materiality Determination Process) of the Nedbank Group (South Africa)

Figure 2 shows that PT Garudafood Putra Putri Jaya implements a structured and sequential materiality determination process, starting with the identification of potential topics, analysis of the context and value chain, internal evaluation, consideration of external perspectives, and finally review and finalization. This process demonstrates that the company has sought to ensure the relevance of material issues by considering operational aspects, industry trends, regulations, and stakeholder expectations. The involvement of the board of commissioners, the board of directors, and management also reflects governance support for the process. On the other hand, the linear structure indicates that materiality is still positioned as a stage with a definitive endpoint. This suggests that the materiality process remains focused on the identification and reporting of issues, and has not yet fully evolved into a continuous process directly integrated with strategic decision-making.

**Identification and Classification of Material Issues**

Figure 3 shows that Nedbank identifies material issues through an operating environment which includes a range of external elements like environmental and social constraints, economic conditions, regulatory requirements, technological developments, and market competition. This approach demonstrates that materiality is assessed not only based on the company's internal processes but also on outside factors that affect the organization's potential to generate value. Additionally, the grouping of issues based on timeframe and impact indicates that materiality is understood in a dynamic and forward-looking manner. This approach provides an extensive perspective on the organization's business landscape. However, the broad scope of the issues makes the primary priorities not explicitly apparent. The multitude of dimensions presented results in the varying levels of importance among issues not being clearly depicted, so report users need to conduct further interpretation to determine the most critical issues.

**Penilaian Materialitas** [1-3-2]  
**Materiality Assessment**

**Proses Identifikasi Topik Material**

Untuk memastikan relevansi dan efektivitas strategi keberlanjutan, Perseroan melakukan penilaian materialitas guna mengidentifikasi dan memprioritaskan topik keberlanjutan yang paling signifikan bagi kegiatan usaha dan pemangku kepentingan. Proses ini bertujuan untuk menyelaraskan prioritas keberlanjutan dengan strategi korporasi, ekspektasi pemangku kepentingan, serta standar keberlanjutan yang berlaku.

Penilaian dilakukan secara terstruktur, diawali dengan analisis konteks operasional dan rantai nilai, serta penelaahan standar sektoral dan kerangka keberlanjutan yang relevan. Identifikasi topik potensial didasarkan pada analisis internal, tren industri, ketentuan regulasi, dan pertimbangan pemangku kepentingan.

Topik yang telah diidentifikasi kemudian dievaluasi melalui keterlibatan internal yang melibatkan Dewan Komisaris, Direksi, dan perwakilan manajemen untuk menentukan tingkat kepentingan dan potensi dampaknya terhadap operasional serta kinerja bisnis dan keberlanjutan. Perspektif pemangku kepentingan eksternal, termasuk konsumen, juga dipertimbangkan dalam proses ini.

Hasil penilaian ditinjau kembali dengan mempertimbangkan kondisi usaha pada periode pelaporan untuk memastikan relevansi topik yang diprioritaskan. Pendekatan ini mendukung fokus strategi dan pengungkapan keberlanjutan pada area yang paling signifikan serta selaras dengan ketentuan regulator dan tujuan jangka panjang.

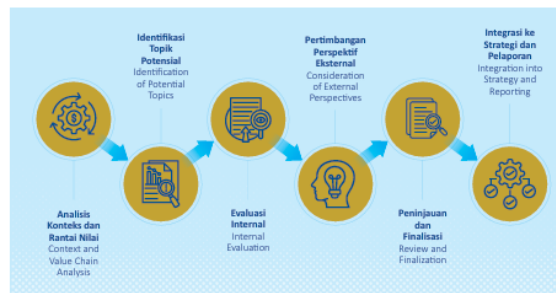
**Material Topic Identification Process**

To ensure the relevance and effectiveness of its sustainability strategy, the Company conducted a materiality assessment to identify and prioritize sustainability topics that are most significant to its business activities and stakeholders. This process aims to align sustainability priorities with the Company's corporate strategy, stakeholder expectations, and applicable sustainability standards.

The assessment was conducted in a structured manner, beginning with an analysis of the operational context and value chain, as well as a review of relevant sectoral standards and sustainability frameworks. The identification of potential topics was based on internal analysis, industry trends, regulatory requirements, and stakeholder considerations.

The identified topics were subsequently evaluated through internal engagement involving the Board of Commissioners, the Board of Directors, and management representatives to determine their level of significance and potential impact on operations, as well as on the Company's business and sustainability performance. The perspectives of external stakeholders, including consumers, were also considered in the process.

The assessment results were further reviewed by taking into account business conditions during the reporting period to ensure the continued relevance of the prioritized topics. This approach supports the Company in focusing its sustainability strategy and disclosures on the most significant areas, while aligning with regulatory requirements and long-term objectives.

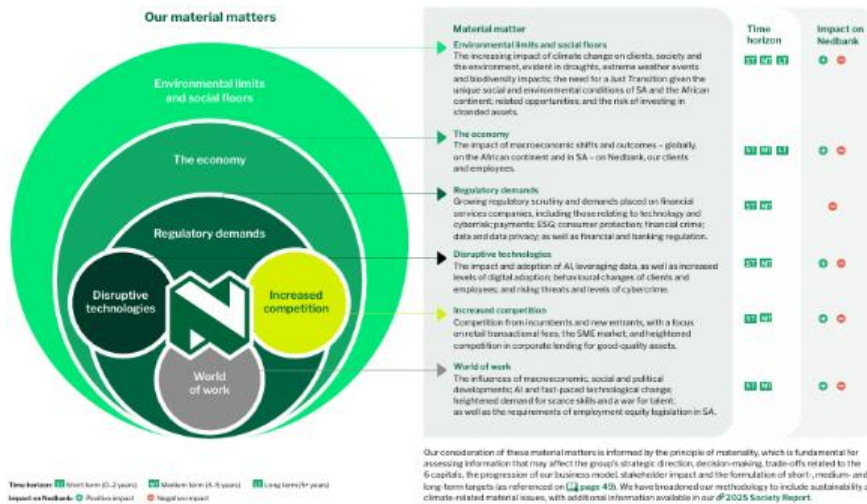


Source: PT Garudafood Putra Putri Jaya Integrated Report (2025)

Figure 2. Excerpt from the Materiality Dimension (Materiality Determination Process) of PT Garudafood Putra Putri Jaya (Indonesia)

**Our operating environment and material matters**

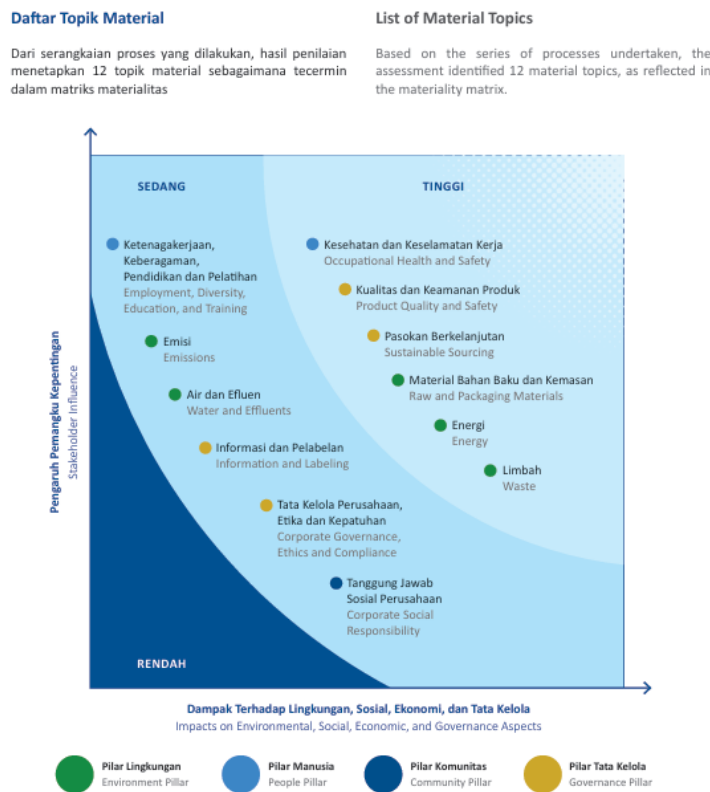
The material matters we have identified are those most likely to impact our ability to create sustained value for us and our stakeholders over the short, medium and long term. As our operating environment and stakeholders' needs evolve, we regularly update them and, as a result, evolve and strengthen our strategy.



Source: Nedbank Group Integrated Report (2025)

Figure 3. Excerpt from the Materiality Dimension (Identification and Classification of Material Issues) of the Nedbank Group (South Africa)

Figure 4 shows that Garudafood classifies material issues using a materiality matrix that maps issues based on their level of impact on stakeholders and their impact on the company. The identified issues cover environmental, social, and governance aspects, such as energy, waste, product quality, occupational health and safety, and corporate governance. The presentation in matrix form demonstrates the company’s effort to present information in a structured and easily understandable manner. This approach provides clarity in determining issue priorities, particularly within categories of high importance. However, the persistent focus on internal factors suggests that materiality is primarily aimed at addressing operational issues. Furthermore, the static nature of the matrix cannot keep pace with evolving issues over time, so materiality appears more like the final outcome of an assessment than an ongoing process that adapts to changes in the business environment.

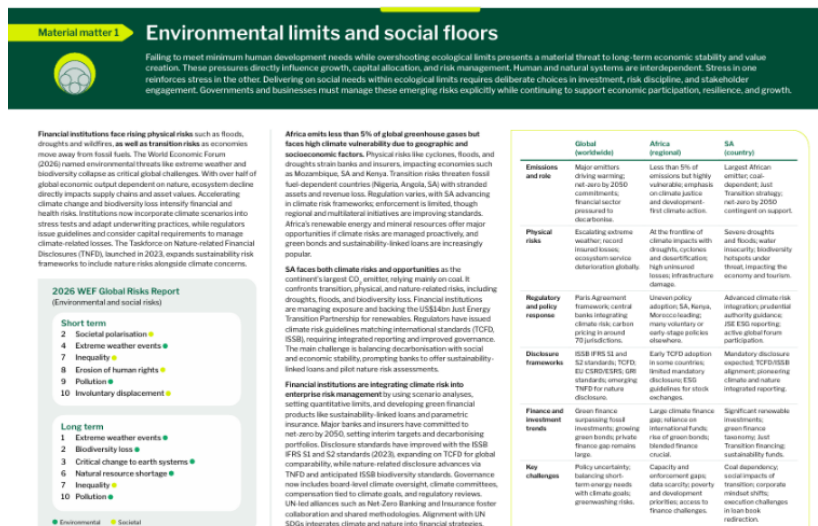


Source: PT Garudafood Putra Putri Jaya Integrated Report (2025)

Figure 4. Excerpt from Materiality Dimension (Identification and Classification of Material Issues) PT Garudafood Putra Putri Jaya (Indonesia)

**Integrating Material Issues into Strategy**

Figure 5 shows that Nedbank relates material issues to the broader operational context and various external factors affecting the company. This presentation indicates that material issues are not merely understood as a list of topics, but also as part of an interconnected system involving economic, regulatory, and business conditions. Furthermore, the mapping of risks, opportunities, and responses presented demonstrates that materiality has been used as the foundation for formulating the company’s strategic direction. This approach reflects that the integration of materiality does not stop at the identification stage but extends to how these issues influence decision-making and long-term planning. Thus, materiality serves as a bridge between issue analysis and the company’s overall strategy.



Source: Nedbank Group Integrated Report (2025)

Figure 5. Excerpt from the Materiality Dimension (Integration of Material Issues) of the Nedbank Group (South Africa)

Figure 6 shows that Garudafood integrates material issues into its strategy by linking them to its sustainability pillars, GRI standards, and corporate programs and initiatives. Each material issue is translated into concrete operational activities, such as energy management, emissions, waste, and raw material usage. This demonstrates that the company has sought to link the results of materiality identification with implementation in business activities. Additionally, the alignment with GRI standards and the Sustainable Development Goals (SDGs) indicates an effort to align corporate practices with global frameworks. This approach provides clarity regarding the implementation of programs and the indicators used. On the other hand, the integration presented still places greater emphasis on operational implementation aspects, so the relationship between material issues and long-term strategic direction is not yet strongly articulated. Consequently, materiality tends to serve as a foundational element in implementing sustainability programs, rather than as the primary tool for developing the company's overall strategy.



Source: PT Garudafood Putra Putri Jaya Integrated Report (2025)

Figure 6. Excerpt from the Materiality Dimension (Integration of Material Issues) of PT Garudafood Putra Putri Jaya (Indonesia)

### Comparison of Materiality Disclosure in South Africa and Indonesia

Based on the analysis, the way companies in South Africa disclose materiality, exemplified by Nedbank, demonstrates a more comprehensive and integrated approach. Materiality is not only presented as the result of issue identifying issues but is also described as a continual process, interconnected with the external environment, business strategy, and decision-making processes. Furthermore, the disclosure is executed more extensively by taking into account multiple dimensions of business environment, including economic conditions, regulations, and global changes. This demonstrates that materiality has been integrated as part of the company's strategic planning, consistent with integrated reporting methods that focus on the relationships among information, strategy, and comprehensive thinking within the company (Adhariani & de Villiers, 2019).

In contrast to that approach, the disclosure of materiality at Indonesian companies, as exemplified by Garudafood, demonstrates a systematic approach that remains focused on reporting aspects. Material issues are clearly presented through a process of identification and classification, and are presented in a matrix format that facilitates understanding by report users. Furthermore, these issues have been linked to the company's operational programs and activities, thereby demonstrating efforts to implement them in business practices. These findings indicates that companies in Indonesia have achieved a fairly good level of alignment with the reporting framework. However, this approach remains largely compliance-oriented, so disclosures emphasize the conformity of information rather than its deep integration into corporate strategy. (Adhariani & Sciulli, 2020).

These differences indicate that in Indonesia, materiality is still generally viewed as part of a rigid reporting framework specifically, as the result of an assessment process. The connection between material issues and external development, along with the company's long-term strategic goals, is not yet clearly evident. This situation reflects that the adoption of integrated reporting in Indonesia is still in the development stage, unlike South Africa, which has a more established implementation supported by stronger reporting requirements (Tjahjadi et al., 2020). Therefore, the fundamental difference between these two environment not only resides in the methods of disclosure but also in the function of materiality within the organization. In South Africa, materiality acts as a strategic instrument woven into the decision-making framework, while in Indonesia it predominantly remains a compliance-focused reporting mechanism. This indicates that the application of materiality in Indonesia is still in the process of evolving toward a more strategic integration.

Table 1. Comparison of Materiality Practices in South Africa and Indonesia

Aspect	South Africa (Nedbank Group)	Indonesia (PT Garudafood Putra Putri Jaya)
Materiality Determination Process	Applies double materiality (inside-out & outside-in)	Does not apply the principle of double materiality
Identification and Classification of Material Issues	Based on a broad external environment (economic, social, regulatory, technological), but priorities are less explicitly defined	Combines internal and external factors, with stronger internal focus; priorities clearly presented through a materiality matrix
Information Connectivity	High connectivity, with material issues linked to strategy, risk, and performance	More limited connectivity, primarily linked to operational and sustainability programs
Impact on Value Creation	Strongly integrated into strategic value creation across short-, medium-, and long-term horizons	More operationally oriented, with weaker integration into long-term strategic value creation

Source: Author's Works

**CONCLUSION**

This study indicates that there are fundamental differences in how materiality is disclosed between South Africa and Indonesia in the context of integrated reporting. A comparative analysis between Nedbank (South Africa) and PT Garudafood Putra Putri Jaya (Indonesia) reveal clear differences in how material issues are identified, organized, and integrated into reports. Nedbank shows a more developed and integrated approach whereby materiality is seen not just as a result of identifying issues but also as a process that is both dynamic and continuous. The connection between materiality, strategy, risk, and performance is direct, playing a significant role in aiding decision-making and fostering value creation over the short, medium, and long term. This approach demonstrates a high level of integrated thinking and indicates that materiality has evolved into the foundation of the company's entire strategic framework.

Practices in Indonesia, as represented by Garudafood, show that the disclosure of materiality has been conducted systematically and transparently. This approach is clear for report readers and shows a fair degree of compliance with relevant reporting standards. Still not properly defined, though, is the relationship between financial concerns and the long-term plan of the business. Existing disclosures focus more on reporting and operational execution issues than on cross-element integration such risk, performance, and strategic direction. Moreover, materiality is still presented mostly as the outcome of the evaluation process, therefore neglecting to completely capture its dynamic and adaptive character in reaction to changes in the commercial environment. This scenario suggests that in Indonesia materiality approaches are still developing towards greater strategic integration.

Overall, these results show that the quality of materiality disclosures is determined not only by the completeness of information or compliance with reporting frameworks, but also by the extent to which material issues are integrated into the company's strategic processes. The differences in practices identified also found that the way materiality is applied is greatly influenced by elements including laws, the degree of acceptance of integrated reporting, and pressure from stakeholders. This indicates that the implementation of integrated reporting does not automatically result in integrated thinking without adequate institutional support. Therefore, initiatives are required to foster increased interaction across materiality, strategy, and value generation. Thus, materiality may be a strategic tool promoting corporate sustainability rather than only a reporting component.

Due to its conceptual methodology with an analysis scope restricted to two firms, this study has limitations in its capacity to be widely generalized. Therefore, future research is advised to apply quantitative techniques to investigate in a more quantifiable way the link between materiality practices and the quality of corporate reporting. This method ought to produce more robust empirical data on the function of materiality in improving the efficiency of corporate reporting.

## DAFTAR PUSTAKA

- Adhariani, D., & de Villiers, C. (2019). Integrated Reporting: Perspectives of Corporate Report Preparers and Other Stakeholders. *Sustainability Accounting, Management and Policy Journal*, 1(10), 126–156.
- Adhariani, D., & Sciulli, N. (2020). The Future of Integrated Reporting in an Emerging Market: An Analysis of the Disclosure Conformity Level. *Asian Review of Accounting*, 28(4), 619–634.
- Cardoso, L. P. F. (2020). *ESG performance and cost of equity-the role of materiality*. <https://repositorio-aberto.up.pt/bitstream/10216/139328/2/527660.pdf>
- Churet, C., RobecoSAM, & Eccles, R. G. (2014). Integrated Reporting, Quality of Management, and Financial Performance. *Journal of Applied Corporate Finance*, 26(1).
- Consolandi, C., Eccles, R. G., & Gabbi, G. (2022). How material is a material issue? Stock returns and the financial relevance and financial intensity of ESG materiality. *Journal of Sustainable Finance and Investment*, 12(4), 1045–1068. <https://doi.org/10.1080/20430795.2020.1824889>
- Delegkos, A.-E., Skordoulis, M., & Kalantonis, P. (2025). Business Strategies and Corporate

- Reporting for Sustainability: A Comparative Study of Materiality, Stakeholder Engagement, and ESG Performance in Europe. *Sustainability*, 17(19), 8814. <https://doi.org/10.3390/su17198814>
- Fasan, M., & Mio, C. (2017). Fostering Stakeholder Engagement: The Role of Materiality Disclosure in Integrated Reporting. *Business Strategy and the Environment*, 26(3), 288–305. <https://doi.org/10.1002/bse.1917>
- Gerwanski, J., Kordsachia, O., & Velte, P. (2019). Determinants of materiality disclosure quality in integrated reporting: Empirical evidence from an international setting. *Business Strategy and the Environment*, 28(5), 750–770. <https://doi.org/10.1002/bse.2278>
- Group, N. (2025). *Integrated Report*.
- IIRC. (2021). International < Ir > Framework. *Integrated Reporting*, January, 58. [https://integratedreporting.org/wp-content/uploads/2021/01/InternationalIntegratedReportingFramework.pdf%0Afile:///C:/Users/I586296/Desktop/Thesis/Literature%0ASurvey/Frameworks/IIRC/IntegratedReportingFramework\\_081922.pdf](https://integratedreporting.org/wp-content/uploads/2021/01/InternationalIntegratedReportingFramework.pdf%0Afile:///C:/Users/I586296/Desktop/Thesis/Literature%0ASurvey/Frameworks/IIRC/IntegratedReportingFramework_081922.pdf)
- Lai, A., Melloni, G., & Stacchezzini, R. (2017). What does materiality mean to integrated reporting preparers? An empirical exploration. *Meditari Accountancy Research*, 25(4), 533–552. <https://doi.org/10.1108/MEDAR-02-2017-0113>
- Mio, C., Fasan, M., & Scarpa, F. (2023). Materiality investor perspectives on utilities' ESG performance. An empirical analysis of ESG factors and cost of equity. *Utilities Policy*, 82, 101555. <https://doi.org/10.1016/j.jup.2023.101555>
- Permatasari, I., & Tjahjadi, B. (2024). A closer look at integrated reporting quality : a systematic review and agenda of future research. *Meditari Accountancy Research*, 32(3), 661–692. <https://doi.org/10.1108/MEDAR-08-2022-1782>
- Pitaloka, A. G., & Permatasari, I. (2025). Efek Kualitas Integrated Reporting Terhadap Biaya Modal Ekuitas Yang Dimoderasi Dengan Kompleksitas Organisasi. *Jurnal Riset Akuntansi Dan Manajemen*, 14(2), 137–148.
- Tbk, P. G. P. P. J. (2025). *GOOD Open Innovation For Sustainable Business*. <https://garudafood.com/annual-report-ida>
- Tjahjadi, B., Harymawan, I., & Warsidi, N. S. (2020). Implementation of integrated reporting: A cross-countries' study. *Entrepreneurship and Sustainability Issues*, 7(4), 2832–2851.