

Opportunities and Challenges of Assurance on Non-Financial Reporting: Perspective Prior to Issa 5000

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Abstract: The introduction of integrated reporting, which combines financial and non-financial information, brought opportunities and challenges to the auditors as they carried out their work. This study sought to unpack such opportunities and challenges of assurance on non-financial reporting from the auditors' perspective prior to the application of the new International Standard on Sustainability Assurance (ISSA 5000). Without the auditors' assurance, the credibility and reliability of corporate reports would be compromised. The agency theory, the stakeholder theory and the signalling theory anchor this study. A qualitative approach was taken using open-ended questionnaires to collect data. The big four accounting firms in Zimbabwe were the target population, and two auditors from each firm formed the sample. The key themes that came from the study are that the assurance of non-financial information to a greater extent has an impact on corporate audit reports since it gives a balanced and reasonable representation of the entity's sustainable performance. Opportunities that come because of auditing non-financial information are that understanding the entity is enhanced, the credibility of their audit reports is increased, there is an increase in audit scope and engagements, and there is more exposure for auditors. Measurement and verification of non-financial information were cited as challenges for assurance. Due to the broadness of non-financial information, a recommendation is made for more standards to be added to guide the process of varied non-financial audit assurances.

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1. INTRODUCTION

Integrated reporting is gaining momentum on the global scene and is promising to become a universal reporting practice as companies are shifting from financial reporting to integrated reporting in their corporate reports (Eccles, Krzus, & Ribot, 2015). An integrated report is “*a concise communication about how an organization’s strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value in the short, medium, and long term*” (IIRF, 2013). South Africa, one of Zimbabwe’s neighbouring countries, made it mandatory for all the companies registered on the Johannesburg Stock Exchange to produce integrated reports beginning in the year 2010 (IIRF, 2013). Although the Zimbabwe Stock Exchange has not yet made it mandatory for companies to produce integrated reports, all the companies registered on the stock exchange are being encouraged to adopt integrated reporting (Dzomira & Ndlovu, 2021), possibly because South Africa’s early adopters reaped positive results. Despite companies having produced good financial statements, there has been a recurrence of financial crises suggesting that a more integrated and holistic approach is needed (Rowbottom & Locke, 2016). This has seen the big companies in Zimbabwe, such as Econet Wireless, Zimplats Holdings Limited (Zimplats), Inncor Africa Limited (IAL), Delta Corporation Limited, and Masimba Holdings Limited adopting the integrated concept of reporting.

The notion that some factors impact value creation and an organization’s sustainability but cannot be measured led to the blending of financial and non-financial data for value creation in the short, medium, and long term (De Villiers, Venter, & Hsiao, 2017). Business trust and reputation are examples of things that have an impact on sustainable value creation yet cannot be quantified or valued. These non-monetary factors include, but are not restricted to, governance, equal opportunity employment, health and safety concerns for both customers and staff, and the environment. Waste management, land disturbance, and pollution are examples of environmental challenges that could be included. It is also possible to report on governance issues, which include the institutions, laws, practices, policies, and processes that dictate how organizations behave, manage, and control their operations

(Oman, 2001). Some corporations report on corporate resiliency, bribery, corruption, CEO compensation, board size and makeup, and responsiveness to crucial events. Reporting incidents, providing safety training to staff, and the company's support of employee medical assistance are all examples of health and safety concerns for both staff and clients. Among many other aspects, equal employment opportunities would report on the percentage of female and male employees, the number of female and male managers, and the ratio of employees with disabilities to those without impairments. This led to the requirement for what is sometimes known as integrated auditing, in which auditors are supposed to examine company reports and provide assurance regarding both the reported financial and non-financial aspects.

This study will concentrate on the audit assurance, despite the fact that there are other kinds of assurances. The majority of businesses have qualified or disclaimer audit opinions because of Zimbabwe's hyperinflationary environment. These unfavourable views are primarily based on financial data that influences budgets, costs, and prices for goods and services. Most businesses receive unfavourable audit opinions as a result of the frequent changes in monetary policy, which affect how foreign currency transactions are handled in Zimbabwe. This isn't because they intentionally mislead; rather, it's because it's hard to keep up with the changes. It can be difficult to create "quality" financial statements using IAS-Financial Reporting in Hyperinflationary Economies since the monitoring policies sometimes appear to be more motivated by politics than by business acumen. Stakeholder pressure to have auditors provide an assurance on both financial and non-financial information in corporate reports is subsequently increased by this.

1.1. Problem statement

Assurance should be there to enhance the credibility of corporate reports, thus giving stakeholders confidence in what has been reported. Assurance enhances the reliability of information in corporate reports (Maroun & Atkins, 2015). Financial information has standards that are used for measurement before an assurance is made in the form of an audit opinion (ACCA, October 2015). However, there seems to be a challenge when it comes to the assurance of non-financial information presented in integrated reports since integrated reporting is a relatively new concept that is still being explored (Goicoechea, Gómez-

Bezares, & Ugarte, 2019). International Standard on Assurance Engagements (ISAE 3000) requires suitable criteria for evaluating the subject matter of an assurance engagement. This then requires some form of consistency in the criteria for comparability purposes. Assurance standards for non-financial information were still being developed, hence this assurance challenge. Incorrect assurance could lead to misinformed decision-making by the shareholders. This study therefore seeks to investigate the challenges of assurance on non-financial reporting from an auditor's perspective prior to ISSA 5000. Auditors are the ones to provide this assurance; hence their views guide the audit profession on the opportunities and challenges faced and probably proffering solutions to them.

1.2. Research objectives

The objectives are to:

- Investigate the extent to which assurance of non-financial information impact on corporate financial audit reporting;
- Assess the opportunities and challenges faced by auditors in rendering assurance of non-financial information prior to ISSA 5000; and
- Suggest the applicability and efficacy of the assurance of non-financial information in the context of Zimbabwe.

1.3. Research questions

- To what extent does the assurance of non-financial information impact corporate financial audit reports?
- What are the opportunities and challenges faced by auditors in rendering assurance of non-financial information prior to ISSA 5000?
- What recommendations should be made on the applicability of the assurance of non-financial information in the context of Zimbabwe?

1.4. Contribution to the accounting profession

Every change comes with its discomforts, and one of the changes that is required in the accounting profession is the change that has been necessitated by the drive for companies to report on non-financial information that influences value creation and sustainability of organizations. This study on

the opportunities and challenges of assurance on non-financial reporting coming from an auditor's perspective will help shape and guide the accounting profession since auditors are the ones responsible for the assurance of corporate reports. The study will strengthen the accounting profession as it provides opportunities for envisioning new approaches to the accounting practice and profession through the integration of legal regulations and non-regulatory forces that increase both public and private interest in corporate business performance and success. The proposed integrated approach to the accounting profession will give greater integrity and confidence in the work auditors do, as it allows corporate organizations to be aware of those extraneous variables that impact audit reporting, thereby allowing corporates the opportunity to minimize or mitigate risks that impact outcomes. In recent years, the level of interest from stakeholders in corporate environmental, social, and ethical performance has risen significantly, and the accounting profession is no exception, as auditors make fundamental decisions that can either determine the survival and financial sustainability of corporate entities or their demise. This also can help in identifying practical areas that the standard setters should put into consideration as they develop standards to be used in the assurance of nonfinancial information.

1.5. Significance of the research study

This study is significant because, in order to assess and reshape the change agenda, it is always preferable to speak with the change implementers where the change is occurring. The current realization that non-financial information is crucial for communicating with external stakeholders, including investors, about medium- and long-term value creation and for addressing societal expectations and needs forms the basis of the second argument regarding the importance or necessity of this study. The third point is that every corporate organization's future economic performance can be accurately predicted by non-financial metrics. They serve as a link between value-driven operations that affect business success and the legal accounting standards. Any corporate organization's business-level strategy is determined by financial metrics, which are also strongly linked to non-financial performance metrics through this catalytic coupling. The fourth point is that the research offers a new understanding of corporate performance that goes beyond the growth of

financial stability and guarantees that businesses are more conscious of and open about the social and environmental elements that may have a medium- to long-term effect on their sustainability and financial performance. This guarantee supports the continued existence of business entities. Finally, given that the study targets auditors, this study becomes very critical in helping them make informed decisions because in today's volatile economic environments, assurance through non-financial information is as important as financial information in decision-making processes. Therefore, insights into all variables, including financial, social, human, and environmental considerations, would provide a more holistic and informative assurance about an organization's business performance and success. Regulators may also utilize the study's findings to pinpoint possibilities and problems in their efforts to increase the assurance of non-financial data (Maroun, 2020; Cohen & Simnett, 2015). This paper also addresses the need for empirical research on integrated reporting assurance. According to Farooq, Azantouti, and Zaman (2023), the top five countries for integrated reporting assurance research were "Germany 17.5% (6 researchers), USA 14.50% (5), Italy 12% (4), South Africa, South Korea, and Spain 9% (3 each), and Australia and Portugal 6% (2 each)". In order to fill the vacuum in the literature, further study on the assurance of non-financial information must be conducted in Africa.

2. THEORETICAL FRAMEWORK AND PRIOR LITERATURE REVIEW

There are three theories that support this study: the agency theory, the stakeholder theory, and the signalling theory. The agent theory states that the owners and the agents have conflicting interests (Bowie & Freeman, 1992). The owners are concerned with maximizing profits, while the agents are concerned with their self-interests, like huge salaries and benefits, even at the expense of business growth. To ensure that managers (agents) have their actions aligned to the owners', gatekeepers in the form of auditors are hired to check and verify what the agents have said through the financial reports. This then supports the drive by the shareholders to have auditors give an assurance on both the financial and non-financial information in corporate reports. Value-addition emphasizes that assurance improves the usefulness of information being reported to stakeholders as it provides broader corporate governance (Maroun, 2019).

The stakeholder paradigm states that all parties' interests, not only shareholders', should be taken into account. Businesses may not be able to meet all of the expectations of stakeholders due to their diverse variety of interests. However, the enlightened shareholder theory tries to balance the interests of stakeholders and shareholders. The theory states that an organization's primary goal should be to increase the value of its shareholders (Joshi, 2018). This supports the assertion made by Eccles and Saltzman (2011) that integrated reporting is a synthesis of stakeholder and shareholder theories. Since "giving primacy to shareholders, or any other group of stakeholders, is a comparatively inefficient solution to governing the modern global and knowledge-driven corporation," it would make sense to balance the interests of all stakeholders (Stoelhorst & Vishwanathan, 2024). One of the functions of integrated reporting is to create value for the stakeholders. Since stakeholders have been putting pressure on the assurance of non-financial information, this would demonstrate that the audited companies value the interests of their stakeholders. Since the assurance of non-financial information would satisfy the demands of other stakeholders, the assurance reports would serve as a signal of inclusivity.

According to the signalling theory, businesses might be prepared to divulge more details in order to convey the idea that they are open and have nothing to conceal from the public (Frias-Aceituno et al., 2014, p. 61). Maroun (2019), who noted the function of assurance as a legitimization instrument, supports this. This may help to explain why, despite the fact that integrated reporting is not yet required in Zimbabwe, many corporations have hurried to implement it. According to the same theory, auditors who have since begun to provide assurance reports on non-financial information in corporate reports without a set standard for doing so may also be attempting to convey to the hiring shareholders that they are capable of meeting the needs of stakeholders and shareholders.

2.1. Definition of assurance

Assurance is when an independent external body offers verification of information for reliability and credibility purposes. Assurance involves verification of the correctness of how information or specific data have been included in a report (Bartoszewicz & Rutkowska-Ziarko, 2021). Non-financial information assurance includes the assurance of sustainability reports and those

of integrated reports. Assurance enhances the credibility of the information that is being assured and therefore increases stakeholders' confidence in the company's reports. Authors have highlighted that the ambiguous definition of assurance makes it difficult for auditors to provide assurance reports on non-financial reporting. Although there are set principles for providing assurance services, ISAE3000 as a standard lacks the precision in determining the levels of assurance (Sonnerfeldt & Pontoppidan, 2020). This then poses a challenge for auditors when required to offer assurance services.

2.2. Perceptions on assurance of non-financial information

With the increase of calls on companies to give attention to sustainability issues, assurance of non-financial information has been debated. A study by Eugénio, Gomes, Branco, and Morais (2022) focused on perceptions of auditors on non-financial reporting assurance; however, it was limited to Portugal. Although the auditors acknowledged the importance of non-financial reporting assurance, they highlighted the need for auditors to get extra training as they lacked experience in this kind of assurance. Results from this study can offer a comparative platform on auditors' perceptions of non-financial reporting assurance.

A study done by Maraghini, De Micco, and Bartoszewicz (2024) focused on challenges and opportunities from the audit client's perspective, while this study focuses on the auditors' perspective. Their study recognized that non-financial information assurance led to decreased information asymmetry, improved credibility of the disclosed information, and enhanced quality of the data reported.

Studies on opportunities and challenges of assurance of non-financial information have been carried out in specific countries such as Portugal, Poland, Italy, and Spain, and not in Zimbabwe (Eugénio, Gomes, Branco, & Morais, 2022; Bartoszewicz & Rutkowska-Ziarko, 2021; Borgato & Marchini, 2021; Sierra García, Bolas-Araya & García Benau, 2022). Since different countries have different governance requirements, having this study done in Zimbabwe provides literature with varied perceptions.

2.3. Non-financial information assurance standards

AccountAbility's AA1000 assurance standards were issued in 2003 with

the main focus on sustainability reporting assurance (Farooq, Azantouti, & Zaman, 2023). Assurance on how organizations are managing and reporting sustainability issues is what the standard is all about. ISAE 3000 was introduced as a guide to accountants as they report on non-financial information. The assurance practitioners would then use ISAE3000 for them to determine the level of assurance to give on the work of the client. Recently the IAASB developed a standard (ISSA 5000) that gives guidelines on assurance of non-financial information. The fact that standards have been developed specifically for the assurance of non-financial information suggests the importance of the non-financial information assurance subject. Developing interest in companies to meet Sustainable Development Goals has also increased the need for assurance services. This is supported by Sierra García, Bollas-Araya, and García Benau (2022), when they discovered that companies are more likely to report on SDG-related performance when their sustainability report is assured. A study done by Quick and Inwinkl (2020) also revealed that financial institutions are more likely to make positive decisions towards companies that have assurance on their corporate social responsibility reports. The same study also identified a positive relationship between assurance and confidence in corporate social responsibility reporting. This therefore means that non-financial information assurance is essential if credibility is to be enhanced.

3. RESEARCH METHODOLOGY

A qualitative research design was adopted in this study. The population was the big four accounting firms in Zimbabwe (KPMG Chartered Accountants, Ernst & Young, Deloitte & Touche, and Grant Thornton-Camelsa). Pre-testing of the questionnaire was done using the General Conference Auditing Service (GCAS) auditors. These GCAS auditors work as external auditors for the Seventh-Day Adventist Church and its institutions. Pre-testing of the questionnaire was done to check if the questions were clear to the respondents, and adjustments were made accordingly. The sample for the study was drawn from three big accounting firms and the GCAS auditors who replaced one of the big four that did not respond. Two auditors from each firm who are at different levels formed the study sample of ten. These levels included auditor, senior auditor, and audit manager. Open-ended questionnaires were sent to the auditors, and they responded online. A total of ten questionnaires were sent,

and eight responded, giving a response rate of 80%. Thematic analysis was used to analyse the collected data.

4. RESULTS AND DISCUSSION

Non-financial information assurance is a relatively new concept; hence its implementation is bound to face some challenges. This could be because the standards on the type of assurance are not fully developed or that the auditors who are supposed to assure are not experienced in offering this kind of assurance. The managers and stakeholders of companies might not be sure of the benefits of non-financial information assurance too. This then prompted the researchers to investigate the extent to which assurance of non-financial information impacts corporate financial audit reports. The results will then guide companies on whether they should seek this kind of assurance or not. If assurance of non-financial information has a great impact on their reports, it is most likely that companies will seek the assurance, and the opposite is true.

1. To what extent does the assurance of non-financial information impact corporate financial audit reports?

The auditors' main conclusions were that, to a greater extent, the assurance of non-financial information influences corporate audit reports because it provides a fair and reasonable depiction of the entity's sustainable performance in terms of its governance, social, and environmental performance. Stakeholders are interested in an organization's sustainability, which is best communicated through the use of both non-financial and financial data. One of the auditors provided an example of a business that reports on the number of non-financial clients or customers; however, if this clientele can be examined and validated, stakeholders might anticipate income, which will raise net worth. Respondent 5 brought up this aspect of potential net worth growth when they stated, "To some extent, for example, non-financial information includes number of customers/clients." These non-financial information stakeholders must be trustworthy and believe in the long-term viability of the company. For instance, stakeholders can anticipate income and a rise in their net worth if the customer base can be validated or audited. Furthermore, the majority of stakeholders are not just interested in the financials. They are looking for data to back up the financial

reports, such as how the business is managing waste and reducing global warming. Additionally, the auditors emphasized that the assurance of non-financial information might enhance the quality of financial audit reports by giving users more valuable information that would help them gain a better understanding of the company as risks are identified.

Non-financial information assurance may highlight issues that could affect financial audits. Respondent 2 brought this to light when they stated, “They raise ethical concerns because the financial audit differs from the non-financial data.” Additionally, the non-assurance may highlight dangers that could affect the financial audit, and the opposite may also be true. Companies that report on sustainability problems, including governance, social responsibility, and the environment, can also benefit from reduced borrowing costs from financial institutions. This encourages businesses to look for confirmation of their non-financial data in order to boost their reputation.

2. What are the opportunities faced by auditors in rendering assurance of non-financial information?

Some of the opportunities that come because of auditing non-financial information are that understanding the entity is enhanced, the credibility of their audit reports is increased, there is an increase in audit scope and engagements, and there is more exposure for auditors. These results are in line with Borgato and Marchini (2021)’s findings that revealed that there is potential value and utility of integrated assurance as it increases credibility and trust among stakeholders. Auditors get to understand their audit clients better and can offer advisory services based on non-financial information as they can easily tie and link them to the financial audit for any misstatements that may exist. Auditors also get to do a non-audit service, which boosts their income because non-financial assurances are charged separately from the audit assurance. Assurance of non-financial information has also provided auditors with an opportunity to remain relevant in the field as stakeholders are interested in both financial and non-financial information.

Furthermore, non-financial information audits help auditors to have a clear understanding of the client’s business by understanding the company’s policies, procedures, distribution of power, contracts, and minutes of meetings. Auditors can also advise clients on voluntary disclosures on some corporate

social responsibility activities that can enhance visibility and improve their marketing. A non-financial audit is a consulting arm of the audit firm where it can be rendered outside the normal audit or even after expiration of the usual term by the audit firm. This would help improve the quality of the client's work and chances of getting an unqualified opinion. This shows that assurance of non-financial information offers a financial benefit to the audit firms and at the same time improves the quality of reporting as companies improve disclosure in their reporting.

3. What are the challenges faced by auditors in rendering assurance of non-financial information?

The challenges faced by auditors in rendering assurance of non-financial information are:

- (a) It is difficult to measure some non-financial information
- (b) Verification of non-financial information can be a challenge.
- (c) Organisational politics and culture may give room for bias in what information to present and what to hide.
- (d) High cost of assurance since this is treated as a separate engagement
- (e) Lack of evidence on whether assurance is effective in enhancing credibility.
- (f) Audit firms might not have sufficient and appropriate expertise to carry out this type of audit.
- (g) Auditors' independence is compromised as they depend heavily on the income of one client.
- (h) There is familiarity threat as auditors do more than one financial service to an organisation.
- (i) If auditors provide assurance and the company is found not to be complying with some regulations, this could damage their professional reputation
- (j) Non-financial information audits are low assurance audits unlike most financial audits, hence there is a high risk of auditors being dragged to court if they provide incorrect assurance.

Sonnerfeldt and Pontoppidan (2020) also highlighted that assurance

on non-financial information has challenges because the conceptual underpinnings of assurance have been derived from the financial audit model, which is unfit for non-financial information. Respondent 8 had this to say on the challenges of non-financial information assurance: “It is an area that can be very subjective, and audit firms might not have sufficient and appropriate expertise to carry out this type of work.”. If the model is unfit for the type of audit and the auditors also lack appropriate expertise for the assignment, this suggests that the assurance challenge needs a different approach, which could be provided by the new standard ISSA 5000. Similar studies could be done after the new standard has been implemented to verify if the standard has been able to mitigate the highlighted challenges.

In order to counter some of the challenges raised by the respondents, auditing firms are to have a variety of skills and knowledge, such as forensic experts and taxation experts, apart from the basic auditing. The use of these experts, including information technology experts, would enhance the findings by providing adequate, sufficient evidence before making observations and recommendations. Client rotation of auditors might also help to reduce familiarity risk. Audit firms should also maintain that they should not provide audit services together with assurance audits for the same client for them to remain independent.

4. What recommendations should be made on the applicability of the assurance of non-financial information in the context of Zimbabwe?

Respondent 7 had this to say on the applicability of assuring non-financial information in corporate reports: “In the context of Zimbabwe, where it is difficult to assure financial information due to hyperinflation and currency issues, assurance of non-financial information can be useful.” This therefore provides an alternative way of assurance that will back up the normal audit assurance such that investors and other stakeholders get an overview of how the company operates beyond just the financials. Integrated reporting integrates financial and non-financial information; hence an integrated audit opinion is needed too (Rodrigues & Morais, 2021). Since Zimbabwe is part of the international village that recognizes non-financial assurance reporting, it therefore becomes relevant to Zimbabwe as well. Respondent 3 urged more companies to adopt non-financial reporting as it gives some level

of accountability to the organizations' governing teams to focus on different aspects of the business for their businesses to be competitive and responsible to different stakeholders.

The other recommendations that came from the study are as follows:

- a) There is a need to respect the rule of law for the assurance of non-financial information to be applicable.
- b) Sources of non-financial information need to be reliable and accurate, especially for population and demographics that may be subjective for political reasons.
- c) Because of the complexity of non-financial reporting assurance, firms are encouraged to employ more environmental consultants. This could be because environmental issues are usually reported as non-financials.
- d) Measures that enhance the independence of the auditors as they give assurance should be increased.
- e) To put a standard framework which is easy to follow both from the reporting and auditing side.

5. CONCLUSION, LIMITATIONS OF THE STUDY AND FUTURE RESEARCH

5.1. Conclusion

It can be concluded that assurance of non-financial information is relevant as it gives the stakeholders an overview of business performance that is broader and more informative. It is also a new source of income for auditing firms, as it is a separate engagement. This type of assurance brings more opportunities than challenges to the auditing field. Non-financials are vast, and they need a lot of verification, so there is a need for auditors to explore and engage clients to render a suitable and customized service to their clients. However, the broadness of non-financial information could not be fully guided by the existing International Standard on Assurance Engagements (IASE3000), hence the introduction of ISSA 5000, which will become effective in 2026. This new ISSA is designed to cover the wide range of sustainability information, such as social and governance metrics, as well as climate-related risks that organizations report on, thus providing consistency in assurance

reports (Hartman, 2024). The same standard will also enhance the flexibility needed to cover a wide range of non-financial information that different organizations report on.

5.2. Limitations of the study

The fact that this study was conducted on a limited sample is its main limitation. The study's main focus was Zimbabweans' perceptions of auditors. These constraints prevent the study conclusions from being generalized, although they are helpful for comparative research. While interviews were employed in other literature research, open-ended questionnaires were used to collect data (Eugénio, Gomes, Branco & Morais, 2022; Borgato & Marchini, 2021).

5.3. Direction for future research

Since the majority of research on auditors' opinions of non-financial information assurance comes from Europe and other developed nations, future studies can concentrate on auditor attitudes in Africa and Zimbabwe specifically. Comparative studies could also be conducted to see if different nations and continents have different perspectives on the same topic. To improve the generalizability of the findings, further extensive research could be conducted. Triangulation could also be accomplished with a variety of data collection techniques and instruments. After the new standard ISSA 5000 is introduced, the same study might be conducted and the results compared to those obtained prior to the standard's implementation.

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There is no conflict of interest involved in the publication of this paper.

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