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Integrated Reporting: "The Road Traveled So Far, Where It Stands, and Where It is Heading"

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ABSTRACT
This study provides a comprehensive exploration of Integrated Reporting (IR), examining its origins, current adoption trends, and future trajectories as a response to the limitations of traditional financial reporting. By integrating financial and non-financial data, IR aims to offer a holistic view of organizational performance, emphasizing connectivity, materiality, and stakeholder engagement. Despite its theoretical promise, IR faces implementation challenges, including conceptual ambiguity, inconsistent adoption, and the non-binding nature of frameworks like the International Integrated Reporting Council (IIRC). The study employs a qualitative, exploratory-descriptive methodology, analyzing secondary data from peer-reviewed literature, institutional reports, and regulatory documents to map global IR adoption patterns. Findings reveal significant regional disparities, with the Asia Pacific leading in adoption (42.1%), followed by the Middle East & Africa (27.1%) and Europe (25.1%). Recent developments, such as the merger of the IIRC and the Sustainability Accounting Standards Board (SASB) into the Value Reporting Foundation (VRF) and the creation of the International Sustainability Standards Board (ISSB), highlight IR's evolving role in global sustainability reporting. While IR enhances transparency and long-term value creation, its success hinges on addressing stakeholder inclusivity, standardizing materiality assessments, and fostering collaboration among regulators, investors, and corporations. The study concludes that IR represents a progressive shift in corporate reporting but requires clearer guidance and broader institutional support to realize its full potential as a tool for sustainable business practices.

Keywords: *Integrated Reporting; Integrated Thinking; Value Creation; Stakeholder Engagement; Connectivity of Information; Financial And Non-Financial Information*

1. Introduction

For decades, traditional financial reporting has served as the cornerstone for ensuring corporate transparency and market efficiency. However, in the face of increasingly complex and long-term-oriented global economic dynamics, conventional financial statements are gradually losing their relevance (Hossain, 2023; Velte, 2021). A narrow focus on short-term financial performance and shareholder value maximization often fails to capture the broader social, environmental, and long-term sustainability dimensions of corporate activities (De Villiers & Dimes, 2022; Vitolla et al., 2020).

This disconnect has become more pronounced as corporate value creation increasingly relies on intangible assets such as intellectual capital, brand reputation, innovation, and sustainability practices—elements inadequately captured by traditional reporting systems (Flores et al., 2019; Wahl et al., 2020). At the same time, investors, regulators, and civil society are demanding greater disclosure of corporate impacts beyond financial performance, particularly concerning Environmental, Social, and Governance (ESG) dimensions (Barnabè & Nazir, 2022; Eccles, 2021; Bloomberg, 2021).

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In response, many jurisdictions and international organizations have begun to adopt policies and guidelines mandating non-financial disclosures. Yet, despite rapid developments in ESG and sustainability reporting, the consistency, relevance, and connectivity between financial and non-financial information remain major challenges (Donkor et al., 2024; Steenkamp & Roberts, 2022). Overly lengthy and fragmented sustainability reports often make it difficult for stakeholders to understand how such disclosures contribute to long-term corporate value (Dameri & Ferrando, 2021; Songini et al., 2020).

This situation highlights a critical research gap: the absence of a universally accepted framework that holistically integrates financial and non-financial data in a coherent and user-friendly manner. Integrated Reporting (IR), as proposed by the International Integrated Reporting Council (IIRC), emerges as a potential solution. It seeks to combine financial and sustainability information into a single, cohesive report that emphasizes integrated thinking, long-term value creation, and stakeholder engagement (Hsiao et al., 2022; Nada & Győri, 2024).

IR aims to bridge the reporting gap by promoting a more comprehensive understanding of how organizations create value over time. Its emphasis on materiality, connectivity of information, and multi-capital perspectives makes it a promising tool for enhancing both corporate accountability and decision-making quality (Ginera et al., 2024; Abeywardana et al., 2022). However, despite its theoretical appeal, the practical implementation of IR remains fraught with challenges—including conceptual ambiguity, system readiness, and the difficulty of quantifying non-financial metrics (Hossain et al., 2022; Sciulli & Adhariani, 2023).

The novelty of this study lies in its in-depth exploration of IR as a bridging mechanism between financial and non-financial reporting. It critically assesses key features, implementation barriers, and future prospects of integrated reporting while enriching the existing literature with updated perspectives on IR's role in enhancing transparency and corporate responsibility (Grassmann, 2021; Beyne et al., 2021).

The urgency of this research is underscored by growing societal and regulatory pressures on companies to demonstrate their contributions to sustainability and social accountability. In this context, IR is not merely a reporting innovation but a strategic managerial tool for driving sustainable long-term value (Cortesi & Vena, 2019; Vitolla et al., 2020). Thus, a deeper understanding of integrated reporting and its implementation is critical to meeting the demands of a more responsible and transparent business environment.

2. Literature Review

Origin of Integrated Reporting

Integrated Reporting (IR) emerged as a response to the limitations of traditional financial reporting, particularly the need to address the growing demand for transparency regarding non-financial performance. This shift has been driven by increasing research and practices surrounding the management and communication of non-financial information, especially in relation to sustainability (Hossain et al., 2022). Prior to IR, organizations increasingly began issuing separate reports focusing on social and environmental performance. However, these reports were often perceived as lacking credibility, relevance, and timeliness (Cortesi & Vena, 2019). The fragmentation of non-financial data made it difficult for investors to link it to the overall business strategy and financial performance. Additionally, reports were often lengthy and complex, making it challenging to extract valuable insights (De Villiers & Dimes, 2022).

The need for a more coherent, comprehensive approach led to initiatives like the Prince's Accounting for Sustainability Project (PAS), which advocated for connected reporting—linking economic, social, and environmental impacts within a business's core strategy (Dameri & Ferrando, 2021). Several organizations worldwide began integrating their financial and sustainability data, with early examples from companies like Novozymes and Natura (Songini et al., 2020). In South Africa, regulatory pushes for IR gained momentum, particularly through the King reports, which emphasized integrating environmental, social, and governance (ESG) factors into corporate reporting (Steenkamp & Roberts, 2022). These guidelines led to mandatory IR requirements for companies listed on the Johannesburg Stock Exchange (Hossain, 2023).

Internationally, the International Integrated Reporting Council (IIRC) was established in 2010 to develop a globally accepted IR framework (Ginera et al., 2024). The IIRC's framework, launched in 2013, aimed to streamline reporting on financial, environmental, social, and governance performance into a cohesive, concise, and comparable format (Eccles, 2021). This framework was further refined in 2021, with a focus on broader value creation and its relevance to business operations (De Villiers & Dimes, 2022).

Key Features of the Integrated Reporting Framework

The IIRC framework focuses on three interconnected concepts: value creation, the six capitals, and the value creation process. These concepts reflect an organization's overall sustainability and its impact on various resources—financial, manufactured, intellectual, human, social, and natural. These capitals are fundamental to how businesses create long-term value, and the IIRC framework emphasizes that organizations must manage these resources in a balanced way to generate enduring success (Hossain, 2023).

IR also reconciles shareholder and stakeholder theories by emphasizing that creating value for shareholders is closely tied to creating value for other stakeholders (Hossain et al., 2022). The framework encourages companies to consider both financial and non-financial factors in their operations and interactions. Additionally, it stresses the importance of integrated thinking, which involves understanding the relationships between different organizational units and how they contribute to value creation over time (Barnabè & Nazir, 2022).

Materiality, within the context of IR, takes on a broader definition compared to traditional financial reporting. Instead of focusing solely on financial factors, IR encourages businesses to disclose information that impacts their ability to create value in the short, medium, and long term, considering factors that are significant to their stakeholders. This approach ensures that reporting is relevant and comprehensive, promoting stakeholder inclusiveness and better decision-making (Vitolla et al., 2020).

Benefits of Integrated Reporting

The adoption of IR brings several benefits for organizations, particularly in terms of internal collaboration and decision-making. Integrated thinking helps managers better understand the interplay between financial and non-financial factors, leading to improved decision-making (Grassmann, 2021). Furthermore, IR can enhance data quality, provide clearer insights for investors, and improve risk management (Ginera et al., 2024).

Studies suggest that companies adopting IR practices tend to see improvements in performance metrics, including better asset utilization and reduced costs (Flores et al., 2019). Additionally, integrating non-financial data with financial information improves the accuracy and consistency of analysts' forecasts and enhances the value of Environmental, Social, and Governance (ESG) disclosures (Beyne et al., 2021).

Externally, IR is linked to improvements in both financial and non-financial performance, as it provides a holistic view of a company's activities (Vitolla et al., 2020). Voluntary adoption of IR has been found to decrease a firm's cost of capital and improve market performance (Wahl et al., 2020). While the evidence for these relationships is robust, some studies highlight divergent perspectives, suggesting that IR may sometimes be used more for legitimacy rather than as a true reflection of sustainability management (De Villiers & Dimes, 2022).

However, despite the positive outcomes associated with IR, some research indicates that its economic effects remain uncertain, particularly due to variations in research design and measurement practices (Hossain et al., 2022). Thus, further studies are needed to explore how IR affects performance across different national contexts and industries (Dameri & Ferrando, 2021).

3. Methodology

Based on the focus and scope of this study—which explores the current status, implementation challenges, and future potential of Integrated Reporting (IR) on a global scale—the research adopts a qualitative approach with an exploratory-descriptive design. This approach is suitable for providing an in-depth understanding of a complex and evolving phenomenon such as IR, which involves not only the technical aspects of reporting but also institutional, social, and economic dimensions. The study employs a library research method, relying entirely on secondary data, including peer-reviewed journal articles, institutional reports, regulatory frameworks, and publications from international organizations such as the IIRC, IFRS Foundation, and KPMG. Data collection is conducted through systematic literature review and document analysis, allowing the researcher to identify trends, adoption patterns, and barriers across different countries. Through this method, the study captures best practices, evaluates limitations of current reporting frameworks, and maps out the potential for integrating IR into future corporate reporting systems. Moreover, the exploratory-descriptive approach enables a comprehensive analysis of the dynamics of stakeholder collaboration—among regulators, investors, and corporations—in driving the successful, sustainable, and inclusive adoption of IR.

4. Results

Current Status

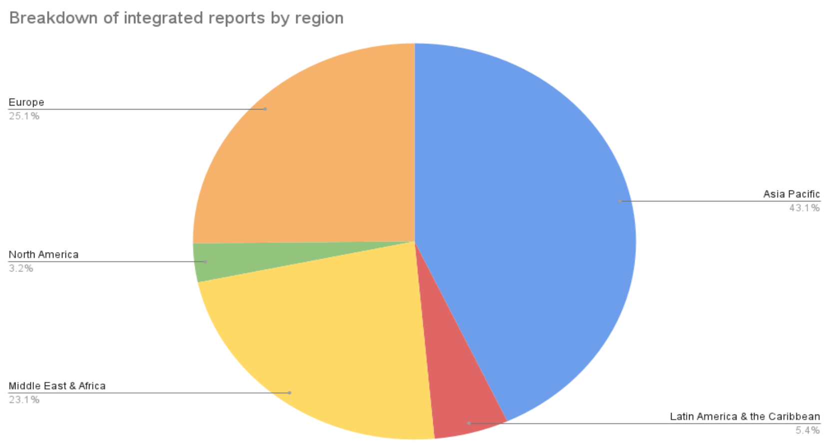

Table 1. Breakdown of Intergrated Reports by Region
Source : (IIRC, 2022)

IR has gained significant global recognition and acceptance since the establishment of the IIRC in 2010. Over 2,500 organizations across more than 70 countries have adopted IR principles to guide their decision-making and communication about value creation (IIRC, 2022). For instance, **South Africa** has required listed firms on the Johannesburg Stock Exchange (JSE) to publish integrated reports since 2010, based on an "apply or explain" basis. In December 2020, the **Brazilian** Securities Commission (CVM) issued Resolution 14, which requires public companies to adopt the IIRC framework for preparing integrated environmental, social, and governance (ESG) reports, effective from 1st January 2021 (*IAB,* 2022). While disclosure of ESG information is still voluntary, companies opting to disclose their ESG performance must comply with the IIRC framework. IR has experienced widespread acceptance and adoption in **Japan** (Hsiao et al., 2022). In fact, KPMG's 2020 Survey of Integrated Reports in Japan reported that a total of 579 organizations published integrated reports in 2020, marking a significant increase in the number of organizations embracing this approach. SEBI's circular issued on February 6, 2017, advised the top 500 listed companies in **India** to voluntarily adopt integrated framework (SEBI, 2017). This requirement was set to be applicable from the financial year 2017-18 onwards. In 2020, more than 80 companies have chosen to adopt the IIRC framework (IRC, 2020). In **Malaysia**, the Integrated Reporting Steering Committee (IRSC) was established within the Malaysian Institute of Accountants (MIA) in 2014. The IRSC comprises industry representatives, including professionals from the accounting and auditing field. Its main role is to advocate for the adoption of IR in Malaysia and engage with various stakeholders to shape the development of IR practices. Although IR implementation is not mandatory, the Malaysian Code on Corporate Governance encourages large companies to adopt IR based on a globally recognized framework. Large companies must disclose whether they have adopted IR, and if not, provide an explanation for non-adoption. The number of Public Listed Companies reporting IR adoption has been increasing, with 105 companies in 2019 compared to 97 companies in 2018. (MIA,2021; SCM,2020). The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), in collaboration with the IIRC, is leading the promotion of IR in **Sri Lanka**. They have established the Integrated Reporting Council on july5, 2016 to drive adoption and facilitate knowledge sharing among corporates and stakeholders. The council operates under the guidance of the IIRC and focuses on enhancing understanding and implementation of IR based on international standards and best practices (ICAS,2023).

IR is most prevalent in the Asia Pacific region, followed by Europe (continental Europe), the Middle East and Africa, and these regions have a higher number of companies producing integrated reports.

Recently IR has gained significant traction among the N100 companies. The **Middle East** leads with a 55 percent adoption rate and a 12 percent growth since 2020. The **Asia Pacific** region follows at 30 percent, while Latin America shows notable growth with a 12 percent increase, covering 28 percent of companies. This strengthening of IR is likely driven by a combination of regulatory requirements and investor influence, aiming to enhance transparency of non-financial data (KPMG,2022).

In 2021, the IIRC and the SASB merged to create VRF, which offers a comprehensive suite of resources, including the integrated thinking principles, the IIRC Framework, and SASB Standards, to help businesses and investors develop a shared understanding of enterprise value creation, preservation, or erosion over time. In 2021, the IFRS Foundation unveiled the International Sustainability Standards Board (ISSB), a groundbreaking initiative that merged with the CDSB and the VRF. This strategic consolidation aimed to deliver top-notch sustainability disclosure standards, effectively addressing the informational requirements of investors and other sources of capital. This milestone may move the concept of IR forward at the global level. The Chairs of the International Accounting Standards Board (IASB) and the ISSB have expressed their support for the continued use of the IIRC Framework, which is now part of the IFRS Foundation. They have also pledged to use its principles and concepts to help achieve a globally-accepted, comprehensive corporate reporting system. (IIRC, 2021; VRF, 2021).

5. Discussion

Potential Future of Integrated Reporting

Despite facing obstacles, the progressive concepts within Integrated Reporting (IR), such as “Integrated Thinking” and the “Connectivity of information Guiding Principle”, hold the potential to significantly augment the effectiveness of corporate reports independently. Instead of inciting a revolutionary shift, IR might contribute to the gradual evolution of corporate reporting. According to Eccles (2021), finding a middle ground between investors and environmentalists is deemed crucial for substantial progress, and IR could serve as a compromise position recognizing the significance of financial and other capitals in sustainable value creation. However, this comprehensive approach may encounter challenges in promotion and could potentially be overshadowed by reports aligning more closely with the extreme positions of shareholder capitalists or environmentalists (De Villiers & Dimes, 2022).

De Villiers and Dimes (2022) contend that the future of IR might involve its integration as a management commentary accompanying other mandatory reports under the ISSB umbrella, rather than functioning as a standalone reporting innovation. Nevertheless, the necessity for clear and concise communication of an organization's value creation story, appealing to all stakeholders, is not fully addressed by the ISSB's proposals or the Global Reporting Initiative (GRI) reporting. Even if IR does not persist as an external reporting format, the idea of integrating financial and non-financial reports is likely to endure. Furthermore, De Villiers and Dimes (2022) argue that IR's promotion of organizational change remains crucial for the sustainability agenda, with integrated thinking serving as a vital link between external reporting and internal management practices. Finally, the alignment of IR with the Balanced Scorecard (BSC) is emphasized, suggesting that the internal popularity of BSC goals could garner support for IR as an external reporting format (De Villiers & Dimes, 2022).

The IIRC Framework is lacking three essential components, according to the critique: it prioritizes financial capital providers as the primary recipients of IR; it fails to properly analyze and categorize stakeholders; and it does not reveal how organizations create value for their stakeholders. There is a growing demand for an ethical-based management theory that aims to enhance firm performance while prioritizing the well-being of employees. As a result, mainstream economic theories like agency theory and transaction cost economics have faced criticism (Spencer, 2019). These theories have marginalized alternative perspectives from Human Resources Management (HRM) and business ethics, which advocate for a more human-centered approach to management. The performativity thesis suggests that economic theories not only describe reality but also shape it by presenting themselves as scientific and rigorous (Callon, 2007; Goshal, 2005; Pfeffer, 2016). Mainstream economic theories have been accused of supporting and perpetuating specific class interests, stifling discussions of alternative approaches, and maintaining the status quo while disregarding power imbalances and resource inequities (Brown and Dillard, 2014). However, Spencer (2019) argues that the issue of performativity arises from a failure to recognize the need for broader structural changes and envision a future where organizations operate differently, outside the confines of shareholder capitalism. The IIRC promotes integrated thinking, which has the potential to steer management behavior towards more sustainable practices. However, the success of this initiative relies on collaboration among businesses, regulators, investors, and stakeholders, as well as ensuring inclusiveness in the process of determining materiality. Overcoming the dominance of shareholders, properly classifying and analyzing stakeholders, and comprehending how organizations can meet stakeholder expectations through their processes are all necessary to address these shortcomings. For IR to fully realize its potential, collaboration amongst stakeholders—including companies, regulators, investors, and other interested parties is essential. Investors can push for accountability and transparency, regulators can establish guidelines and standards for IR, and businesses can work with stakeholders to identify issues and address them in IR reports. By this partnership, IR reports are made more consistent and comparable, risks are diminished, and opportunities for long-term value generation are discovered. An egalitarian and sustainable future can be created for all via continual collaboration among stakeholders (Thomson 2015; Dameri & Ferrando, 2021).

6. Conclusion

Integrated reporting is a significant advancement in corporate reporting, as it aims to merge financial and non-financial data to provide a comprehensive view of an organization's performance. This study examines the history of IR, its key components, and potential developments. However, implementing IR faces challenges, such as a lack of a clear definition, difficulties in applying integrated thinking and value creation concepts, and the non-binding nature of the Framework, which raises concerns about data reliability and comparability. While some experts view IR as a positive shift away from a solely financial perspective, others are more skeptical of its ability to encourage sustainability practices. Critics argue that IR doesn't sufficiently address accountability or sustainability, and the Framework doesn't engage with previous criticisms of non-financial reporting from a stakeholder accountability standpoint. Recent developments, such as the merger of the IIRC with the SASB and the creation of the VRF and ISSB, suggest that investor interests may influence the direction of IR and sustainability reporting standards. Nonetheless, many professionals consider IR as a forward-looking reporting shift that has the potential to improve corporate reporting. To achieve its full potential, it is essential to provide more guidance and clarification on integrating integrated thinking and value creation concepts, as well as continued stakeholder participation. Ultimately, IR can support corporate accountability, transparency, and sustainability, but its success relies on cooperation among businesses, regulators, investors, and other stakeholders. Overcoming the challenges associated with its implementation is crucial to realizing the Framework's potential in creating a more transparent, accountable, and sustainable corporate environment.

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