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Article

From Traditional Reporting to Integrated Reporting: A Path to Sustainable Value Creation

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Abstract: The evolution of corporate governance has led to growing demand for comprehensive reporting frameworks that address stakeholder concerns regarding sustainability and responsibility. Traditional reporting models, focused on financial disclosures, fail to meet these needs. Integrated Reporting (IR) addresses this gap by combining financial and non-financial disclosures into a holistic view of an organization's value creation process. This study explores the evolution of IR, its benefits over traditional and sustainability reporting, and its role in promoting transparency, governance, and sustainability. Using qualitative analysis of literature, case studies, and regulatory frameworks, the study examines how IR fosters integrated thinking, aligns strategies with sustainable goals, and builds stakeholder trust. Key findings reveal that IR links financial performance with ESG factors, providing a complete picture of an organization's performance. It surpasses traditional and CSR reporting by integrating sustainability and governance into a unified framework, enabling long-term value creation. However, challenges such as a lack of standardized metrics, regulatory gaps, and cultural differences hinder widespread adoption, particularly in developing regions. Integrated Reporting represents a paradigm shift in corporate communication, fostering transparency and aligning organizational goals with sustainability. Overcoming adoption challenges requires standardized frameworks, regulatory incentives, and a culture of integrated thinking. Future research should focus on sector-specific applications, digital technology integration, and regulatory impact on IR's effectiveness.

KEYWORDS: Integrated Reporting (IR), Sustainability, Corporate Governance, Financial Transparency, ESG (Environmental, Social, and Governance), Stakeholder Engagement.

INTRODUCTION

As corporate governance and financial transparency keep evolving, businesses are being forced to respond to growing stakeholder concerns about sustainability and responsibility (Could ridge, 2014; Gore & Blood, 2010). More thorough information on a company's operations, including possible dangers, environmental effects, and financial standing, is now required by stakeholders. In order to stay competitive, businesses must include sustainable practices into their reporting and provide both financial and non-financial information (Jensen & Berg, 2012). In response to these increasing needs, Integrated Reporting (IR) has surfaced. Through the integration of sustainability with conventional financial measures, it offers a comprehensive understanding of an organization's financial and non-financial performance. Financial, governance, intellectual, social, and environmental capital may all be aligned in a single report thanks to investor relations (IR) (Morros, 2016).

Several researchers have emphasized the value of integrated reporting. For instance, Eccles and Krzus (2010) argue that IR offers stakeholders greater clarity on a company's commitment to sustainability, while Steyn (2014) contends that IR facilitates better business reporting by highlighting the connections between financial and non-financial performances. In

particular, integrated thinking, a core aspect of IR, helps organizations enhance corporate behaviours and reputation, which are vital in today's competitive business environment (Steyn, 2014). This approach fosters trust and participation between firms and stakeholders, while also improving transparency (Adams, 2013; Eccles & Krzus, 2010).
Integrated reporting is a company change in culture that promotes a long-term perspective of value development, going beyond simple information presentation. According to studies, IR fosters accountability and transparency, which are important elements in strengthening ties with stakeholders and advancing corporate governance (Morros, 2016; Fasan & Barker, 2014). Furthermore, by means of transparent and thorough reporting, IR enables businesses to attend to the interests of many stakeholders, including communities, workers, and investors (Stubbs &Higgins,2014). Understanding how stakeholders see and use these reports is becoming more and more important as businesses everywhere, implement IR strategies. The current emphasis on investor relations (IR) is a reflection of a dramatic change in corporate reporting procedures brought about by the requirement to provide a consistent picture of both sustainability and financial performance. Certain firms may designate their reports as sustainability or yearly reports, but other companies offer integrated reports that incorporate both non-financial and financial disclosures (Kazunori & Iijima, 2014).
The International Integrated Reporting Council (IIRC) is a multinational organization made up of businesses, investors, standard-setters, NGOs, and controllers. According to PwC (2018), the IIRC is in charge of directing the creation and implementation of the Integrated Reporting (IR) framework globally. A recent reporting trend that has been embraced by corporations worldwide is called "One Report" or "Integrated Reporting," which combines sustainability and financial reports into a single document. A clear perspective of the organization is the goal of this integrated approach (Athma & Rajya Laxmi, 2013).
For Southeast Asian corporations, sustainability reporting continues to be the least strong component of integrated reporting. Johnson (2015) suggests that prior to implementing Integrated Reporting, these organizations should concentrate on building a strong sustainable basis. Creating long-term value for shareholders is anticipated to become more important than creating short-term profit through integrated reporting. Regulatory restrictions force firms to implement IR practices, and stakeholders are calling for increased openness (Athma & Rajya Laxmi, 2015). The use of integrated reporting benefits businesses as well as their stakeholders, especially the investor community (Gaud, 2019).

Objectives of the study

1. To trace the evolution and assess the benefits of Integrated Reporting (IR) compared to traditional models.
2. To evaluate IR's role in enhancing transparency, sustainability, and governance.
3. To compare IR with sustainability and CSR reporting, emphasizing its impact on corporate behaviour.
4. To identify challenges in IR adoption across sectors and regions, with a focus on regulatory implications.

Methodology

A qualitative comparative analysis of a variety of literature on integrated, sustainability, and traditional reporting approaches is used in this study. The study finds significant trends and best practices in IR adoption through reviewing academic publications, corporate case studies, and regulatory agency reports. The International Integrated Reporting Council's (IIRC) framework is explored as well in the study, offering insights into how IR is implemented and how it affects corporate governance.

COMPARATIVE STUDY OF CORPORATE REPORTS

2.1 Traditional Reporting vs. Integrated Reporting

Traditional reporting, also known as financial reporting or conventional reporting, is composed of distinct reports which include the annual financial report, environmental report, and social report. These reports cater to particular stakeholder groups, such as fund providers and shareholders (Jensen & Berg, 2012; Simnett & Huggins, 2015). Though they accomplish different goals, these reports fall short of giving a thorough rundown of the company's whole range of operations. According to Weybrecht (2010), a significant drawback of traditional reporting is its lack of openness, especially when it comes to meeting the information demands of a wider range of stakeholders. Although the majority of stakeholders want both financial and non-financial information in a single, consolidated report, traditional reports concentrate mostly on financial data (Eccles & Krzus, 2010; Serafeim, 2015).
Serafeim (2015) and Cabedo & Tirado (2004) have both criticized financial reporting for inadequate disclosure of risks and uncertainties and for emphasizing historical focus and short-term success. As per Hughes et al. (2014), several firms have discovered that conventional reporting falls short in fulfilling the varied information requirements of stakeholders. Companies have begun to use various reporting formats in response, including the triple-bottom-line approach, sustainability, environmental,

and corporate social responsibility (CSR) reporting (Eccles & Krzus, 2010). On the other hand, disarray among decision-makers over which stakeholders to prioritize results from the publication of several reports intended to serve the interests of various stakeholders.

In 2006, the Global Reporting Initiative (GRI) suggested combining financial and sustainability reporting into a single report as a solution to these issues. Still, there were several problems that this strategy failed to overcome. Consequently, in 2010, the Integrated Reporting (IR) framework was created by the International Integrated Reporting Council (IIRC). In order to give stakeholders a complete picture of a company's performance, this framework attempts to unify all reporting issues into a single, comprehensive document that includes both financial and non-financial information (Eccles & Krzus, 2010). In contrast with traditional financial reports, which frequently do not include non-financial disclosures and are primarily concerned with past performance, integrated reports link financial performance to non-financial metrics like environmental, social, and governance (ESG) factors, offering a forward-looking perspective. In an integrated report, topics including a company's water usage in comparison to rivals, the effects of energy-efficiency initiatives on expenses and emissions, and the ways that increases in customer satisfaction led to long-term revenue growth and brand value are addressed (Eccles & Saltzman, 2011).

In a comparison of annual, sustainability, and integrated reports, Fasan (2013) pointed out that whilst annual financial reports largely serve the interests of shareholders and investors, integrated reports satisfy the demands of a wider range of stakeholders, including lenders. With the exception of South Africa, integrated reporting is optional and adheres to the IIRC Framework, whereas financial reporting is governed by national and international accounting standards like GAAP or IFRS. Even while financial reports have a high degree of comparability, integrated reports highlight a wider picture by include non-financial factors that are essential for creating long-term value. This helps to overcome the drawbacks of traditional financial reporting by enabling integrated reports to handle the increasing complexity of contemporary organizations (Fasan, 2013).

By merging financial and non-financial data into a single document, integrated reporting provides a more thorough and proactive approach than traditional reporting. This makes it possible for businesses to increase transparency about their long-term value development objectives and better satisfy the information needs of a variety of stakeholders.

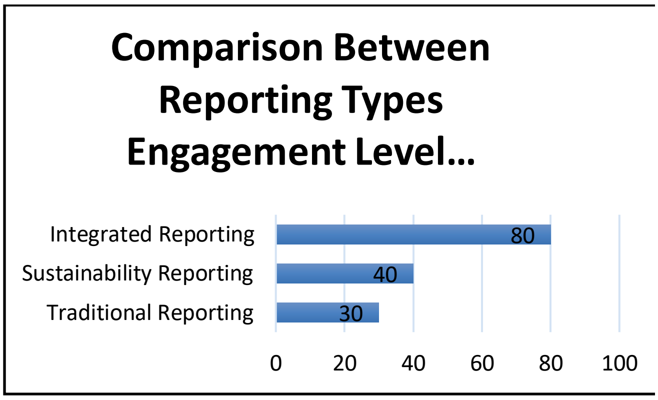
Sustainability Reporting and Integrated Reporting

According to PwC (2013), sustainability reporting is a vital part of integrated reporting and is frequently seen as a smaller subset of the larger integrated reporting process. In order to promote sustainable development, environmental, social, and governance (ESG) concerns are the main emphasis of sustainability reporting, which is defined by the Global Reporting Initiative (GRI) as monitoring and reporting organizational performance to stakeholders (GRI, 2011). However, sustainability reports have come under fire for their shortcomings, which include failing to integrate sustainability issues with the organization's main goal, looking backward, and being divorced from financial reports (King, 2011).

As a response to these constraints, integrated reporting was developed. By pushing businesses to take sustainability risks into account and implement sustainable practices, it hopes to create long-term profit and a more sustainable society (Armbester et al., 2011). In order to compile data on finances, governance, compensation, and sustainability into a single report, the International Integrated Reporting Council (IIRC) created the integrated reporting framework in 2010. This strategy links financial and non-financial performance to assist businesses show how they build and maintain value over time (IIRC, 2011).

According to researchers, integrated reports provide a more comprehensive perspective while yet meeting the same requirements as sustainability reports. A fuller view of how value is produced is provided by integrated reports, which relate environmental, social, and economic disclosures to financial performance, in contrast to sustainability reports that concentrate on the triple-bottom-line (Eccles & Saltzman, 2011; Hughen et al., 2014). Frias-Aceituno et al. (2014) suggest that integrated reporting facilitates improved decision-making and transparent reporting by including material information that is useful to stakeholders.

Stakeholder participation and reporting scope are where sustainability and integrated reporting diverge most. In order to appeal to long-term investors, integrated reports combine financial and non-financial information to demonstrate strategic materiality. Sustainability reports strive for dialogic accounting with an emphasis on preserving stakeholder relationships (Barker & Kasim, 2018). Furthermore, integrated reports take into account the broader consequences of ESG performance on both financial and non-financial capitals, whereas sustainability reports concentrate on the environmental and social effects of company actions.



(Eccles & Krzus (2010), Serafeim, 2015)

CSR Reporting and Integrated Reporting

A company's commitment to sustainability may be shown through both Integrated Reporting (IR) and Corporate Social Responsibility (CSR) reporting, although they do so in various ways and with varying degrees of emphasis. To demonstrate how businesses are socially and ecologically responsible, CSR reporting is crucial. Narratives on risk management and corporate social responsibility, such as creating jobs, giving to charities, and attempting to reduce environmental externalities like carbon emissions, are frequently included (Borglund et al., 2012). Companies demonstrate their ethical responsibilities by narrating in their CSR reports how their activities help society and the environment (The Economist, 2009).

Though sustainability aspects are frequently included in CSR reporting, they also have an influence on long-term financial success. The financial crisis, however, brought to light the significance of non-financial information. This is where the use of integrated reporting is necessary. By explicitly connecting social and environmental problems to a company's financial success and long-term value generation, IR goes beyond CSR (Clarkston Consulting, 2023). By integrating the significant facets of corporate social responsibility initiatives and emphasizing risks and opportunities that are most important to stakeholders and shareholders, it provides a more comprehensive understanding of the organization's business model (Smithfield Foods, 2012).

Corporate sustainability initiatives are generally summarized in CSR reports, but IR also contains financial summaries, risk management frameworks, and value creation narratives. It highlights how businesses address social and environmental issues while fusing these solutions with financial data to give stakeholders a comprehensive understanding of the organization's sustainability and effect (Clarkston Consulting, 2023). For instance, in 2012, Smithfield Foods made the switch from a CSR report to an integrated report, which included their long-term sustainability plans, value generation processes, and financial performance (10-K) in a way that CSR reports alone do not (Smithfield Foods, 2012).

Therefore, integrated reporting integrates these aspects with financial performance, giving a better and more complete picture of how firms create value over time. CSR reporting, on the other hand, focuses on corporate sustainability programs and their impact on society and the environment. Instead of just replacing CSR reporting, IR is an advancement that combines non-financial and financial data to provide a more strategic and future-focused evaluation of business performance.

WHY COMPANY SHOULD ADOPT INTEGRATED REPORTING?

Integrated Report and Integrated Thinking

As stated by the IIRC (2013), integrated thinking involves actively analysing the connections between the various functional areas of an organization and the many types of capital that it uses. Taking value creation into account throughout the short, medium, and long terms, this approach facilitates integrated decision-making (Druckman, 2014). By encouraging businesses to evaluate the relationships and interdependencies across manufactured, financial, intellectual, human, social, and natural capitals, the framework broadens the scope of value creation (IIRC, 2013). Organizations may enhance internal and external communication by incorporating integrated thinking into their operations, which in turn improves the flow of information into decision-making and reporting processes (Druckman, 2014).

Churet and Eccles (2014) point out that integrated thinking manifests itself in integrated reporting. According to a SAICA (2015) survey, more than 70% of companies that produce excellent integrated reports acknowledged the importance of integrated thinking and mentioned how it helps with reporting, stakeholder communication, and decision-making. According to Eccles and Krzus (2010) and Eccles and Armbrester (2011), integrated reporting promotes three different kinds of advantages: risk management (such as becoming ready for international requirements) and internal (such as improved resource allocation and stakeholder involvement) benefits.

Integrated Reporting as a Catalyst for Change in Corporate Behaviour and Governance

Integrated reporting (IR), with its focus on sustainability and stakeholder involvement, has the power to change the way businesses behave. There are two main ways that the integrated reporting process can cause major behavioural changes inside an organization, according to the International Integrated Reporting Council (IIRC, 2011; 2013). First, the process starts with the board and management realizing the risks to sustainability and the detrimental effects their activities have on society and the environment, as outlined in the King III report (IOD, 2011; King, 2011). This insight promotes the incorporation of sustainability into the primary business plan, with the integrated report acting as a channel of communication for stakeholders about the state of sustainability initiatives and obstacles (Armbester et al., 2011).

As an alternative, a lot of companies start the process of bringing about change by putting together an integrated report. This may still be a catalyst for change if it successfully identifies gaps in the company's present business plans. According to King (2011) and The Institute of Internal Auditors (2015), these reports have the potential to incite essential modifications in an organization's behavior, leading to increased sustainability. Integrated reporting requires a more integrated approach to decision-making and responsibility by adding a new dimension to traditional reporting, which in turn promotes organizational transformation (IIRC, 2013). It reflects a shared value creation model between the firm and its community by aligning strategy with both external resources, such as environmental services, and internal resources, such as financial capital.

For transparency and interaction with important stakeholders, integrated reporting is an essential corporate governance instrument (OECD, 2014). Following financial crises, there has been a growing demand from stakeholders for comprehensive details on governance structures, how they serve strategic goals, and the compensation of people in charge of governance (OECD, 2009; 2010). Simnett et al. (2009) argue that enhanced company reputation and investor trust are brought about by increased openness through mandated and voluntary reporting, which in turn facilitates better stakeholder discussions. As essential elements of integrated reporting, governance and compensation offer insights into decisions made about stakeholder relationships, ethical principles, and culture (IIRC, 2013). It describes the organization's leadership, strategic decision-making procedures, and the ways in which executive compensation is correlated with resource usage and performance throughout a range of time periods (IIRC, 2011). Boards may tell their company tales more effectively by sharing this information.

Additionally, integrated reporting promotes better integrated thinking in businesses by connecting different business divisions and areas of expertise (The Institute of Internal Auditors, 2015). As a crucial instrument for corporate governance, integrated reporting improves openness and credibility with investors by offering a thorough assessment of both financial and non-financial performance. It facilitates risk management, stakeholder involvement, and sustainability by tying company operations to long-term goals and sustainable business models.

Integrated Reporting and Stakeholder Engagement

Financial scandals are becoming more frequent, which has drawn attention to how important disclosure and reporting are as means of engaging stakeholders. Corporate failure to keep up with commitments, especially those made informally without sufficient proof, is frequently the cause of these controversies. As formal reporting and disclosures are verifiable proof of company activity, stakeholders—including employees—preferred them. As a result, reporting processes are now crucial for maintaining confidence and promoting communication between businesses and their stakeholders, particularly during times of crisis or dispute (Bebbington et al., 2008).

Businesses have embraced a variety of reporting formats outside of standard financial reports in order to guarantee long-term value creation and boost involvement of stakeholders. These include triple-bottom-line reporting, corporate social responsibility (CSR) reporting, sustainability reporting, and environmental, social, and governance (ESG) reporting. By bringing business practices into line with stakeholder expectations, these disclosures greatly improve a company's reputation and provide it a competitive edge (Brown et al., 2010; Simnett et al., 2009). Non-financial reporting in particular aids businesses in interacting with stakeholders, addressing delicate topics, and preserving a positive public image (Eccles & Armbrester, 2011; ACCA, 2014).

However, many businesses, particularly small and medium-sized businesses (SMEs), find it difficult to use reporting to interact with all stakeholders in an efficient manner. Decision-making for both general and individual stakeholders may be hampered by the high expense of creating various reports and the inconsistency between financial and non-financial disclosures (Serafeim, 2015). These issues have been addressed by Integrated Reporting (IR), which offers a thorough and integrated perspective of a business's financial and non-financial performance. IR increases stakeholder confidence and transparency, especially in times of uncertainty or financial crisis (IIRC, 2011).

Target Audience of Integrated Reporting

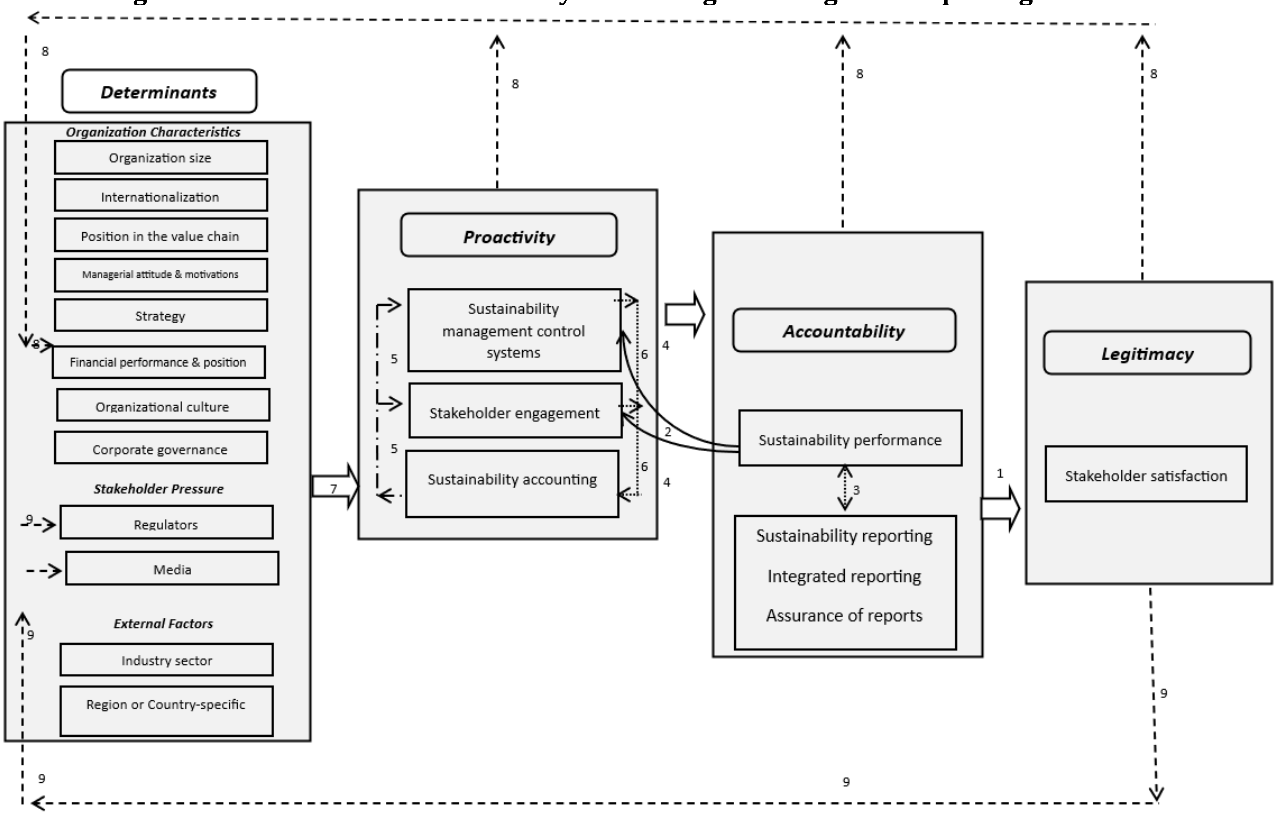
There has been debate about who integrated reports are intended for. Fasan (2015) asserts that the primary audience is investors, as defined by the International Integrated Reporting Council (IIRC). However, integrated reports are meant for a broader audience that include all stakeholders, not only investors, according to Barker and Kasim (2015) and Stubbs and Higgins (2014). Even though financial capital providers remain a sizable audience, IR also takes into account the interests of other stakeholders, including as employees, analysts, customers, and the government. The broader context of IR recognizes the shift from short-term profit motivations to long-term value creation, which takes social and environmental aspects into account (Dill, 1975).

The Paradigm Shift in Reporting

A paradigm change in corporate transparency is shown in the progression of corporate reporting from financial reports to integrated reports. Financial reports have historically been used to satisfy regulatory requirements and give investors historical performance information. Integrated reporting is a crucial development in business communication as it offers a way to include stakeholders, increase corporate transparency, and match long-term value creation with company strategy. Growing interest in social and environmental concerns led to the creation of sustainability reports. However, stakeholders were distrustful of these reports due to their lack of cohesion. By combining sustainability and financial reporting, IR offers a cohesive and transparent picture of a business's strategy, performance, and value generation process (Barker & Kasim, 2015; Stubbs & Higgins, 2014).

While Stubbs and Higgins (2014) see IR as a development of sustainability reporting, Barker and Kasim (2015) contend that this change signifies an extension of financial reporting. Both viewpoints concur that IR enhances corporate responsibility and engages stakeholders. Additionally, by motivating business managers to match their goals with stakeholder interests, the process of developing integrated reports may promote internal growth. Integrated reporting has greater objectives than just disclosing information. Sustainability reports use an inside-out strategy, sharing internal data with stakeholders, whereas financial reports take an outside-in approach, according to external regulations and norms. By offering a comprehensive perspective of company performance and promoting stakeholder discussion on strategy and value creation, IR integrates the two methods (Fasan, 2015). This strategy helps firms handle challenging business conditions and improve their resilience by promoting both internal and external communication and decision-making (Wadee, 2011).

Figure 1: Framework of Sustainability Accounting and Integrated Reporting influences



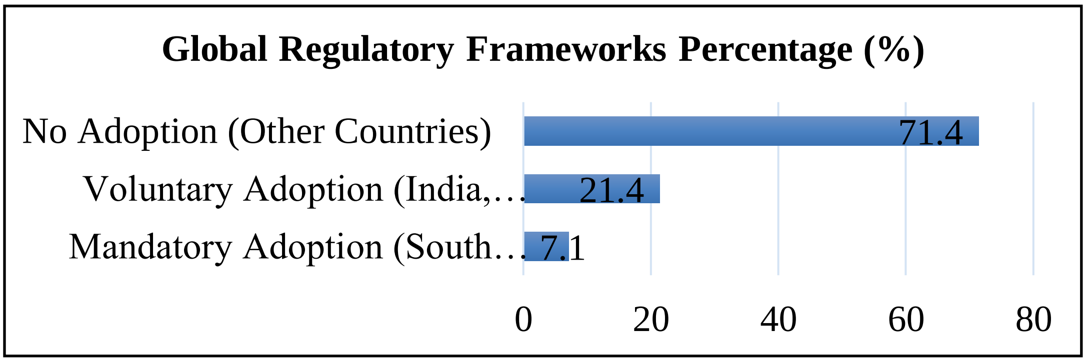
Note: The arrows show the relationships and the direction of influence among the concepts in the framework.

Adapted from: **Alrazi et al. (2015)**

The relationship between sustainable accounting, integrated reporting, and stakeholders is demonstrated by the Framework of sustainable Accounting and Integrated Reporting. A comprehensive picture of an organization's financial and non-financial performance is provided by integrated reporting, which incorporates sustainability accounting's measurement and disclosure of ESG (environmental, social, and governance) data. By requesting more openness, stakeholders like investors and regulators have an impact on accounting and reporting. This establishes a feedback loop in which reporting processes are shaped by stakeholder expectations, guaranteeing that financial and sustainability data are in line and offer a thorough grasp of the company's sustainability and value creation initiatives. (Alrazi et al., 2015)

INTEGRATED REPORTING REGULATIONS

Over time, the idea of integrated reporting has changed as a result of global regulatory frameworks and agencies. The International Integrated Reporting Council (IIRC) was founded with a worldwide mandate, in contrast to South Africa's Integrated Reporting Committee, which functions at the national level. By combining financial, environmental, social, and governance (ESG) data in a standardized and comparable manner, the IIRC seeks to provide a universally recognized integrated reporting framework (IIRC, 2013b, 2013c, 2013d). The necessity of removing internal obstacles and cutting down on redundancy in the reporting process is emphasized in a recent memorandum of understanding between the IIRC and the Sustainability Accounting Standards Board (SASB). Through this partnership, stakeholders will be better equipped to make knowledgeable evaluations of firms' long-term prospects by receiving crucial information about their strategy, governance, and performance in an understandable and succinct manner (IIRC & SASB, 2013; EY, 2013b). Moving corporate reporting away from discrete financial and non-financial disclosures and toward "integrated thinking," the IIRC seeks to incorporate it into standard accounting and management procedures. Since it offers a more comprehensive and interconnected picture of organizational performance, integrated reporting is expected to become the standard for corporate reporting (IIRC, 2013c, 2013d). A primary goal of integrated reporting is to examine how businesses rely on and affect several types of capital, including manufactured, financial, human, social, intellectual, and natural assets. This more comprehensive viewpoint highlights how these resources are interdependent and how they relate to the short-, medium-, and long-term development of value (IIRC, 2013d). The IIRC's goal differs significantly from both the King III framework in South Africa and the sustainability reporting framework of the Global Reporting Initiative (GRI), despite many similarities. As opposed to the GRI and South African methods, which adopt a more inclusive stance and consider the interests of a wider variety of stakeholders, the IIRC is more focused on the requirements of financial capital providers (GRI, 2013; IoDSA & King III, 2009).

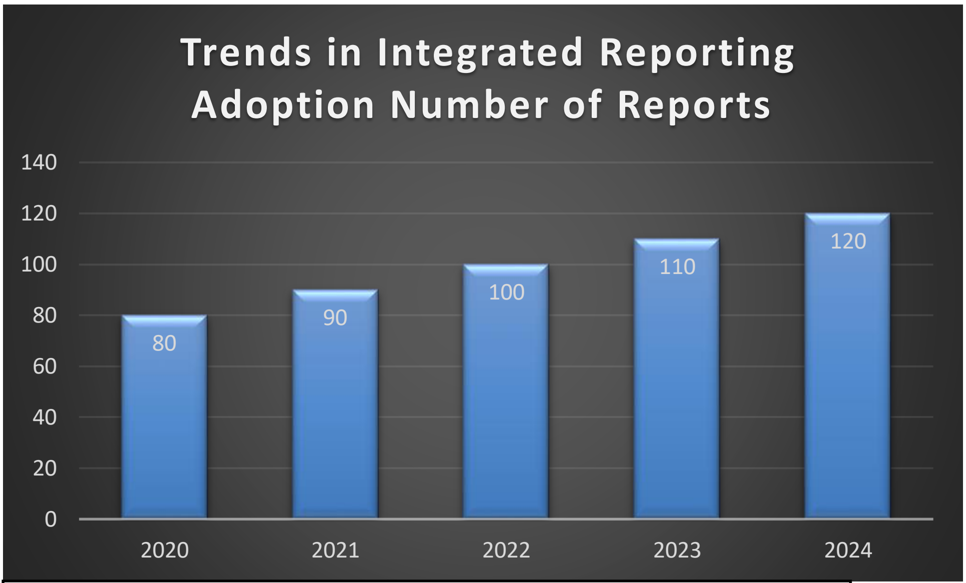


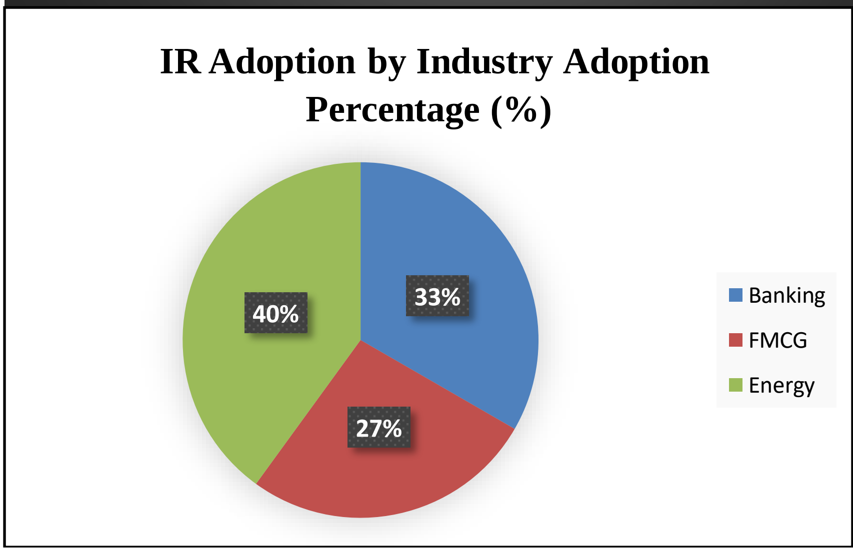
Source: (IIRC, 2013 And King III Report, 2011)

The IIRC has outlined a number of goals for integrated reporting, including enhancing the caliber of data accessible to financial capital providers, encouraging a unified and effective corporate reporting strategy, cultivating capital knowledge, and bolstering integrated thinking (IIRC, 2013a). By integrating ESG elements and emphasizing their influence on future financial outcomes, this integrated approach overcomes the shortcomings of traditional financial reports, which frequently only concentrate on past financial success. The IIRC's focus on economic value generation, according to opponents, may force trade-offs between other forms of capital, such as boosting human capital at the expense of natural capital (ACCA & NBA, 2013). Although attractive to investors, this emphasis on generating financial value may limit integrated reporting's ability to address more extensive social and environmental effects (Crane et al., 2014). Notwithstanding these reservations, the IIRC's framework has become widely accepted by practitioners and policymakers, and its impact has spread to other integrated reporting regulation initiatives worldwide.

INTEGRATED REPORTING (IR) IN INDIA

In India, integrated reporting, or IR, has become quite popular since it improves openness and brings corporate reporting into line with international standards. The adoption of (IR) is still developing as of 2024, demonstrating a dedication to all-encompassing and sustainable business processes. From 80 reports in 2020 to over 120 reports in 2024, the number of Indian enterprises issuing Integrated Reports grew dramatically. With over 30% of these businesses switching from print to digital formats, this indicates a consistent increase in the number of businesses using both financial and non-financial information in their reporting (NASSCOM, 2024). With over 75 firms from the BSE 500 group adopting the (IR) framework by 2024, with a combined market value of over ₹70 lakh crore (~USD 1 trillion), the Securities and Exchange Board of India (SEBI) has promoted the voluntary adoption of (IR) (IFRS Foundation, 2024).Nearly 90% of businesses submitting Integrated Reports in 2024 included forward-looking information and sustainability disclosures, a significant increase from 65% in 2020, according to a research examining reports from the BSE 500 group (Gupta, 2021). The industries that have adopted (IR) the most prominently are banking, energy, and fast-moving consumer goods (FMCG). Remarkably, more than 40% of FMCG companies currently use the <IR> framework for reporting, with an emphasis on ESG metrics (IFRS Foundation, 2024). A wider trend toward sustainability reporting is indicated by the fact that almost 40% of Indian enterprises that have adopted IR now disclose comprehensive ESG information, up significantly from just 25% in 2020 (Vakilsearch, 2024).





(IFRS Foundation, 2024) **(Vakilsearch, 2024)**

In 2024, over 30% of businesses who publish Integrated Reports will use cutting-edge technology like artificial intelligence (AI) and data analytics to improve the caliber and usability of their reports, compared to just 18% in 2020 **(Vakilsearch, 2024).** A growing dedication to open and thorough corporate reporting is shown in the trend of <IR> in India until 2024. (IR) is set to become a crucial component of India's corporate environment as companies continue to conform to stakeholder expectations and international standards.

CHALLENGES IN ADOPTING AND IMPLEMENTING INTEGRATED REPORTING

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Adopting Integrated Reporting (IR) voluntarily can be filled with difficulties, especially when it comes to integrating it with investor sentiment and standard business procedures. In addition to figuring out how to integrate IR with current reporting systems, businesses also struggle to identify the main risks and opportunities related to IR (Izma, 2014). Securing support from the board of directors (BOD) and convincing them that the advantages of IR exceed the drawbacks are additional challenges. The low popularity of IR is partly attributed to the lack of a regulatory authority to enforce IR standards and possible increases in directors' responsibility (Izma, 2014).
A key element of IR, integrated thinking is a multi-step process that includes defining value in an organizational context, explaining how the business model creates value, evaluating environmental trends, identifying value-creation metrics, gathering trustworthy data, proving the interconnectedness of strategic elements, and promoting integrated decision-making (Gomes, 2015a). According to Gibassier et al. (2018), firms must match the aspirational aspects of IR with their core socio-economic goal in order to fully fulfil its potential. All organizational levels must have an integrated thinking culture in order to achieve the desired impact of IR, as well as enabling frameworks that enable stakeholders to embrace IR for optimal efficacy. The promotion of a supportive culture by top management is misaligned, and lower levels of the company lack excitement, which hinders implementation. In Asian situations, where verification can be required to confirm IR correctness, a focus on "substance over form" in reporting is particularly pertinent. Furthermore, stakeholders in developing nations place a higher value on report credibility due to cultural differences between developed and developing nations (Singh et al., 2012).
The International Integrated Reporting Council's (IIRC) structure is criticized by some, such as Flower (2015), for giving too much weight to investor value and putting a capitalist perspective ahead of society effect. According to Flower, information reporting (IR) ought to be required and ought to cover any adverse externalities that the company could cause to other entities. Furthermore, several scholars have pointed out many implementation issues and intrinsic flaws in the IR framework (Brown & Dillard, 2014; Dumay et al., 2017). Companies need to move away from only financial data in order for IR to succeed in the long run. Instead, they need to adopt a more integrated approach that prioritizes stakeholder relationships and reflects a long-term, sustainable strategy (Gomes, 2015b). This change is necessary to get past short-term objectives and cultivate an attitude that prioritizes integrated long-term thinking (De Villiers et al., 2016).
Determining appropriate KPIs, assessing non-financial indicators (such social and environmental consequences), and handling the absence of market-based pricing for natural capital assets are some of the operational difficulties in IR. The challenge of striking a balance between financial goals and social responsibility is highlighted by strategic misalignments, such as the gap between cost-cutting tactics and Corporate Social Responsibility (CSR) initiatives. BOD and management teams frequently lack the comprehensive viewpoint needed to promote IR adoption across all company areas (Gomes, 2014).
Different stakeholders have different opinions about IR; investors are mostly focused on profitability, whilst other stakeholders could place more importance on wider societal effects. According to Flower (2015), companies implementing IR to improve their reputation need to foster support from all stakeholders, including operational personnel, strategic management, and political will. For IR to achieve its goals of long-term, ethical profit generation and corporate accountability within the larger ecosystem, this broad involvement is essential. Since IR adoption is driven by the market rather than by regulations, governments may help by giving relevant authorities the authority to encourage IR through education and incentives, which will increase stakeholder commitment to the IR strategy (Ahmed Haji & Anifowose, 2016). In order to successfully combine long-term, moral objectives with financial success, IR adoption need full support and a mentality change at all organizational levels, including management.

The Benefits of Integrated Reporting
Adopting Integrated Reporting (IR) has several benefits for businesses, especially when it comes to increasing openness, encouraging integrated thinking, and raising the caliber of information accessible to stakeholders. Businesses that use IR show transparency and a dedication to long-term value creation by revealing future possibilities, providing thorough financial projections, and addressing industry trends. In addition to attracting stakeholders, this openness sets IR-compliant enterprises apart in international marketplaces, as stakeholders favour businesses that exhibit honesty and sincerity via thorough reporting. According to research, companies that implement high-quality IR have superior financial results because investors appreciate the breadth of information that IR offers (Barth et al., 2017). A key component of IR, integrated thinking encourages internal cooperation by dismantling departmental barriers and advocating for a more comprehensive approach to performance management. As internal auditing procedures grow more in line with the overarching organizational plan, empirical research also shows that IR improves operational efficiency (Haji, 2015; Haji & Anifowose, 2016).

Effects of IR on Market Perception and Firm Value
According to Lee and Yeo (2016), who discovered a direct link between IR disclosures and business value, integrated reporting has a favourable effect on firm valuation. Zhou et al. (2017) further emphasized that conformity to the International Integrated Reporting Council (IIRC) framework enhances information quality and

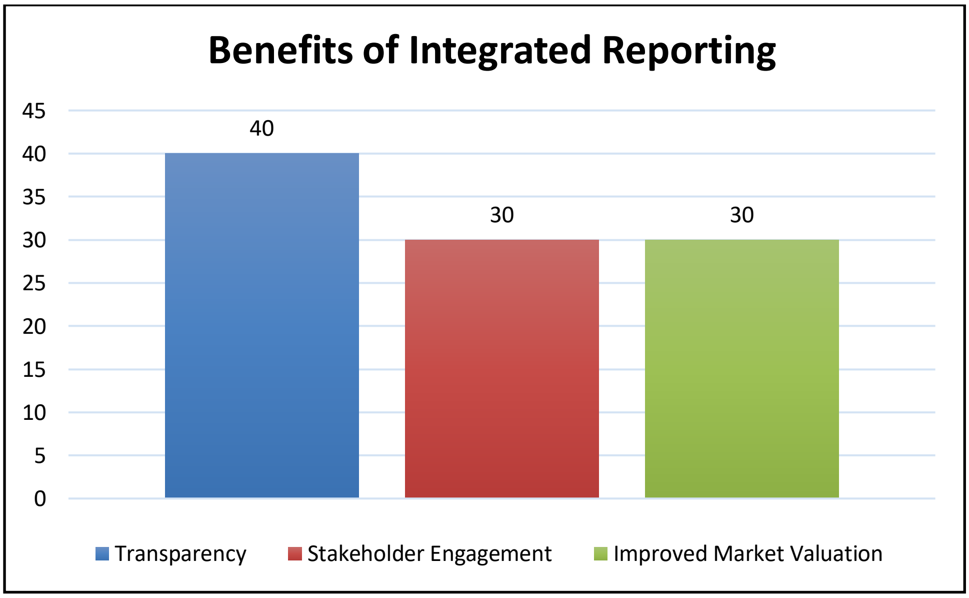
helps stakeholders make informed decisions, which in turn increases market confidence in the organization's long-term success. The benefits of IR adoption are divided into three increasing stages by the IIRC (2014). In order to promote integrated strategy and productivity, businesses aiming to produce their first integrated report initially benefit from improved interdepartmental communication and alignment of Key Performance Indicators (KPIs) with material concerns. In the second phase, companies who release their first IR get a better understanding of their business model and value creation procedures, which helps them improve internal strategies and promote value-oriented discussions between the BOD and management. Last but not least, companies with several years of IR experience demonstrate a significant connection between non-financial and financial data, highlighting the organization's wider social worth and strengthening stakeholder connections (Pilot, 2016).

Financial and Market Performance Benefits of IR Adoption

Adoption of IR has been positively correlated with enhanced financial success, according to empirical study. According to Churet and Eccles (2014), IR increases stakeholder trust, lowers investment risks, and boosts financial reporting's efficacy. Additionally, Bernardi and Stark (2018) pointed out that IR makes it possible to see value creation from a wider perspective, which is advantageous for both investors and consumers. Havlová (2015) looked at how IR affected the number of disclosures and discovered that those who used IR gave more thorough but succinct information, so cutting down on repetition without compromising the quality of the content. Even though they are aware of the expenses involved in upgrading management information systems, chief executives and finance officers see a number of practical advantages of IR (Steyn, 2014). The potential of IR to persuade companies to reevaluate their business models, concentrate on sustainable product development, and foster long-term economic value generation is one of its main advantages, claims Steyn (2014).

IR's Impact on Cost of Capital and Market Analysis

Additionally, IR helps firms reduce their cost of capital. Zhou et al. (2016) discovered that companies that adhere to IR standards had lower capital costs, indicating that IR's improved openness and forward-looking information aid in lowering information asymmetry. The study also shown that by offering details on company strategy, business model, and future-focused activities, IR reports assist analysts in developing more accurate profits projections. These factors taken together increase the precision of decision-making and decrease forecast mistakes.



(SAICA (2015), Churet & Eccles, 2014)

CONCLUSION AND FUTURE RESEARCH DIRECTIONS

A comprehensive view of organizational performance is provided by integrated reporting (IR), which bridges financial and non-financial disclosures and is a revolutionary step in corporate reporting (Eccles & Krzus, 2010; IIRC, 2013). The objectives of this study were to compare IR with sustainability and CSR reporting, analyze its evolution and advantages over previous models, evaluate its contribution to improving transparency, sustainability, and governance, and pinpoint the obstacles to its widespread adoption across industries and geographical areas. By encouraging integrated thinking and long-term value generation for businesses and stakeholders, IR goes beyond traditional reporting frameworks, according to the findings.

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A paradigm shift in corporate accountability is represented by the move from traditional reporting to IR, which highlights the necessity for companies to match their goals with more comprehensive environmental, social, and governance (ESG) considerations (Serafeim, 2015; Eccles & Saltzman, 2011). By giving stakeholders thorough information on a company's governance frameworks, sustainability initiatives, and financial health, IR helps stakeholders make smarter decisions. By showing a company's dedication to transparency and ethical corporate behavior, this integrated approach fosters trust among communities, investors, and regulators. In addition, by pushing businesses to implement sustainable practices and enhance internal procedures, IR promotes organizational change, according to the report. A key element of IR, integrated thinking assists businesses in understanding how many forms of capital—financial, manufactured, intellectual, human, social, and natural—are interconnected and how they affect the development of long-term value (IIRC, 2013; Churet & Eccles, 2014). Businesses can gain a competitive edge, improve stakeholder involvement, and help create a more sustainable society by incorporating sustainability into their business strategies. But there are several difficulties in implementing IR (Flower, 2015; Ahmed Haji & Anifowose, 2016; Dumay et al., 2017). The absence of uniform measures, cultural disparities, and regulatory frameworks are major obstacles to its broad adoption. Companies must invest in reliable reporting systems, promote an integrated thinking culture, and make sure their IR procedures satisfy a range of stakeholders in order to overcome these challenges. Through the creation of uniform reporting criteria, incentives, and education, policymakers and regulatory agencies also play a critical role in advancing IR.

Future studies might examine how IR is applied in various industries and geographical areas, evaluate how regulatory actions affect the adoption of IR, and look into how digital technologies can improve integrated reporting's efficacy (De Villiers et al., 2016; Ahmed Haji & Anifowose, 2016; Dumay et al., 2017). Furthermore, research might look at how IR affects business practices, especially in developing nations, and how it can help solve global issues like social injustice and climate change. Integrated reporting is a catalyst for changing business practices, increasing transparency, and encouraging long-term value creation. It is more than just a reporting structure. IR assists companies in meeting the changing needs of stakeholders and navigating the complexity of the existing corporate environment by coordinating financial performance with sustainability and governance objectives. Businesses that embrace IR may become more accountable and resilient, which will benefit the economy and society.

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