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Exploring the Implementation of Integrated Reporting: A Comparative Literature Review Across Countries

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Abstract: Corporate reporting has historically focused on financial disclosures, frequently neglecting essential non-financial elements like Environmental, Social, and Governance (ESG) factors, resulting in issues regarding transparency, accountability, and stakeholder choices. Integrated Reporting (IR) has arisen to fill this gap by offering a comprehensive perspective on an organisation's value-creation process. Nonetheless, the adoption of IR differs among countries due to varying regulatory frameworks, levels of institutional support, and corporate governance systems. This research examines the global application of IR, pinpointing essential motivators, obstacles, and effective strategies. Employing a comparative literature review approach, the research thoroughly examined peer-reviewed articles, regulatory documents, and industry reports from 2018 to 2024, utilising thematic analysis and cross-national comparisons. The results indicate that compulsory regulatory structures in Europe and South Africa have greatly influenced IR adoption, while voluntary adoption in Malaysia, Sri Lanka, and Nigeria has caused variable reporting practices. Major difficulties consist of elevated compliance expenses, insufficient expertise, and poor regulatory enforcement, especially in developing countries. Despite these challenges, worldwide trends suggest a move towards standardisation, technology-enabled reporting, and improved stakeholder involvement. The research highlights the necessity of aligning regulations and enhancing capabilities to promote wider adoption of IR. Policymakers and businesses need to synchronise IR frameworks with sustainability objectives to enhance corporate transparency and foster long-term value creation. Future studies ought to examine digital advancements and sector-specific IR applications to enhance corporate reporting and facilitate informed decision-making for stakeholders.

Keywords: Integrated Reporting (IR), corporate transparency, sustainability reporting, regulatory frameworks, financial and non-financial disclosure

Introduction

Corporate reporting has experienced considerable change in recent decades, motivated by rising stakeholder expectations for transparency, sustainability, and accountability (Dumay et al., 2023). Conventional financial reporting techniques have faced criticism for their limited emphasis on financial results, frequently neglecting vital non-financial elements like ESG considerations (Flower, 2022). This constraint has resulted in information imbalance, decreased investor trust, and obstacles in making long-term strategic decisions (Brown et al., 2023).

Integrated Reporting (IR) has surfaced as a thorough method to tackle these issues by offering a broader perspective on an organisation's process of value creation (International Integrated Reporting Council [IIRC], 2021). In contrast to traditional financial statements, IR integrates various capitals, such as financial, human, intellectual, natural, and social, to provide a future-oriented view that improves corporate transparency and accountability (de Villiers et al., 2022). Studies indicate that IR boosts decision-making effectiveness, fortifies investor confidence, and elevates corporate image by integrating financial success with sustainability objectives (Mervelskemper and Streit, 2023).

The acceptance of IR differs worldwide due to variations in regulatory systems, market dynamics, and institutional contexts (Adams, 2023). For example, South Africa requires IR for publicly traded firms as per the King IV Code, whereas in Europe, the Corporate Sustainability Reporting Directive (CSRD) has established new reporting criteria focusing on sustainability disclosures (European Commission, 2023). Conversely, developing economies encounter difficulties like insufficient regulatory enforcement, a shortage of expertise, and opposition from organisations reluctant to move away from conventional reporting practices (Gunarathne et al., 2023). These differences emphasise the necessity for a more profound comprehension of how regulatory frameworks, cultural influences, and market dynamics impact IR practices in various nations.

In recent years, integrated reporting has been proposed to improve reporting efficiency. Integrated reporting, also known as IR, is a new concept in the realm of international corporate reporting. Its primary objective is to address deficiencies in traditional approaches to corporate reporting, which are frequently criticised for being overly wordy and lacking coherence (Zhou, Simnett, and Green 2017). The use of IR is to answer the requirements of the reporting users. This is because the reporting users need that information to make decisions. For example, users usually need information that can forecast future economic situations or organisational growth to ensure that they would not be able to make poor choices. The purpose of an integrated report is to provide a comprehensive and all-encompassing picture of a company's performance and value on a wide range of economic, human, intellectual, environmental, and social aspects that have an impact on a company's possibility to produce value in the short-, medium-, and long-terms. These factors include intellectual property, the environment, and social norms.

As a result, it incorporates and goes above and beyond the types of information that are presently provided in the financial statements of corporations (IIRC, 2013). As a result, investors will have sufficient information about the corporation, lowering the likelihood of making a mistake when investing in a corporation. The contemporary business sector regards details as an important factor in decision-making (Oprisor, 2014). Nowadays, reporting is known as one of the crucial features of companies' management. The reason is that current stakeholders are demanding an overview of the whole corporation. Therefore, the corporation is required to provide financial and non-financial information to stakeholders. It is challenging to provide financial and non-financial information because the purpose of preparing a financial report is to ensure that it presents "a true and fair view."

Along with this growth has come an increase in demand for auditors to offer independent assurance on the release of non-financial information to strengthen the credibility of the organisations in issue (Brown-Liburd and Zamora, 2015). The work of an auditor is to verify the financial statements and prepare a report by proving that financial statements are "true and fair view." Auditors have limited instructions when they access the reports since auditors also rely on the company's existing information. Other than that, there is a need for non-financial reporting due to ethics. The younger generation is more concerned with making a positive contribution to society. This is based on the premise that organisations exist because society has permitted them to operate, utilise resources, and impact the quality of individuals' lives (Avila, Hoffmann, Corrêa, Madruga, Júnior, Júnior and Zanini, 2013). Therefore, corporate reporting must provide information on how the company involves its users in society. Due to the need for both financial and non-financial information, it is required to establish a reporting framework IR. According to Krzus (2011), the IR practice has the potential to enable stakeholders to comprehensively evaluate a company's economic, environmental, and social performance, allowing for a more accurate evaluation of a company's ability to produce value over time. The IR framework is a chance for reporting formats that concentrate on a single aspect of reporting and collaborate to achieve a more intrinsic reporting format regarding the concurrent web of interactions and consequences of financial, social, environmental, and governance-related organiational activities for stakeholders. This is viewed as an opportunity for reporting formats that focus on a single aspect of reporting and collaborate to achieve a more comprehensive reporting format.

This potential is considered a chance for reporting formats that concentrate on a specific area of reporting and collaborate to produce a more holistic reporting format (Abeysekera, 2013). This study aims to assess the contemporary state of integrated reporting in the public sector and how it influences organisational transformation. This research is considered crucial as it has the potential to educate the global public sector about the advantages of this reporting approach, which leads to increased accountability and integrated connectivity, as well as the potential incorporation of social and environmental impacts into mainstream business activities (Williams, Wilmshurst and Clift, 2011). This article compares different countries in terms of integrated reporting. Every country has its policies and regulations, and they have different opinions regarding integrated reporting. The financial report of a firm symbolises the impact of an exterior environment on the activities. The benefit of implementing IR is better understanding. IR contributes to the destruction of "internal silos" and makes certain that information moves unhindered and in its entirety between all an organisation's operational branches; as a result, it encourages more creative "cross-functional thinking." IR enables organisations to think about creating value in the future by offering a deeper understanding of how the many capitals that affect IR affect how value is created and sustained, thereby equipping them with the necessary insights to act.

Considering the growing worldwide shift towards sustainable business practices, it is crucial to investigate the obstacles in conventional corporate reporting and how Integrated Reporting tackles these challenges. An effectively integrated IR framework can connect financial and non-financial reporting, improve stakeholder involvement, and facilitate sustainable decision-making. Consequently, this research seeks to examine the adoption and execution of IR in various regions, offering perspectives on the diverse practices, obstacles, and advantages linked to this developing reporting framework.

Literature Review

The Chronology of Integrated Reporting Development

Creating a complete chronology of global IR entails tracking major events, frameworks, and advancements across multiple countries and regions. Table 1 provides details of the chronology:

Table 1. The Chronology of Integrated Reporting Development

Chronology Flows	Details
The early 1990s	South Africa: The King Reports on Corporate Governance, which emphasises transparency and accountability in corporate reporting, helps to popularise the notion of integrated reporting.
2000s	Global Developments: The increased attention to sustainability reporting, as well as the constraints of standard financial reporting systems, have prompted conversations about merging financial and non-financial information.
2010	The International Integrated Reporting Council (IIRC) was founded to create an internationally agreed framework for integrated reporting. Release of the IIRC Framework: In December 2013, the IIRC released the International Integrated Reporting Framework, which outlines principles and guidelines for IR implementation.
Adoption and Piloting	Companies and organisations around the world are beginning to embrace and pilot IR methods inspired by legal changes, market needs, and governance reforms. Australia: The Australian Stock Exchange (ASX) Corporate

	Governance Council includes IR principles in its governance recommendations.
Global Expansion	Japan and Europe: Japan and some European countries have adopted IR as part of larger corporate governance reforms aimed at increasing transparency and stakeholder involvement.
Research and Academic Interest	Academic Studies: Research and academic literature on IR are expanding, with a focus on the benefits, problems, and impact on worldwide corporate reporting standards.
Current Development	Standardisation initiatives: Global initiatives to harmonize IR practices continue, including discussions on the need for standardised reporting formats. Technological Integration: Making greater use of digital platforms and technology to streamline IR operations and improve the accessibility of integrated reports.

Integrated Reporting in Australia

Using a survey, the level of IR at the local level in Australia was determined. This study explored the IR process in local governments; hence, the survey document had 25 questions organised into five main categories. Respondents were asked to rate the priority that Australian local authorities give to IR. “Only 5.7% (7 respondents) considered it very unimportant or unimportant, with 72.1% of respondents specifying this form of reporting as either important or very important (93 respondents). These results indicate that IR is on the radar in Australian local councils. Details were sought from the respondents on the type of capital reporting their local council is disclosing to stakeholders. Results were initially separated into two categories: those reporting (classified as sometimes, often, and always responses) and those not reporting (classified as rarely and never responses). The highest proportion of respondents were those reporting six capitals (29.5%), followed by four capitals (20.2%). This provided different results, with the highest proportion of respondents indicating that they were reporting on only two capitals (31.78%), with a total of 45.73% of respondents reporting on less than three capitals. Further, with 9.3% of respondents (12) indicating they reported no capitals at all, this provides a possible indication of a lack of understanding as to the type of current reporting.” Based on the statistics, most respondents in Australia think that integrated reporting is either important or very important. Integrated Reporting consists of six capitals: natural, social relationship, human, intellectual, manufacturing, and financial capital. Reporters mostly report financial capital and manufacturing capital. The reason why the local council reports capital information is that local councils are required to improve stakeholder engagement, to improve the openness of the company, and to advertise their company. Consequently, the reasons for IR might be tied to issues regarding legitimacy, with a focus on stakeholder management and reputation enhancement. The integration of an organisation’s strategic and financial implications with its social, environmental, and governance impacts is the emphasis of IR, a new voluntary reporting format. The advantages of using IR are that it emphasises integrated reporting systems and thinking about voluntary reporting. While private sector organisations have embraced the voluntary reporting sector, which is probably more responsible for social, the public sector is gradually beginning to accept its responses.

Integrated Reporting in Nigeria

In Nigeria, IR is defined as concise reporting on an organisation’s strategy, governance, performance, and prospects within its external sphere of influence to create value over time (IIRC, 2015).” Since the International Integrated Reporting Council (IIRC) was established in 2010 and its reporting framework was released in 2013, Nigerian banks have been the first to educate their staff to produce integrated reports in collaboration with the Institute of Chartered Accountants of Nigeria. This has been accomplished through a partnership between the two organisations. This has taken place since the International Integrated Reporting Council (IIRC) was established in 2010 (Iyoha, Objeka and Ogundana, 2017). Nonetheless, some businesses in Nigeria have not yet implemented the IR system;

thus, they do not perceive the necessity for IR (Umoren, Udo, and George, 2015). This suggests that not all companies are required to share the information that may be obtained via integrated reporting. Rather, only some of the companies are required to do so. To determine the impact of IR on business performance in Nigeria, researchers combed through the annual reports of thirteen banking institutions over ten years. The "Kao Panel cointegration test" examined whether IR and firm performance had a long-term relationship. "Ordinary Least Square analysis" was used to determine the short-term relationship between the variables.

The data demonstrated that IR does not affect corporate organisations. It indicates that any changes in IR do not impact the presentation of business and industry organisations. Furthermore, it has been discovered that most information users judge organisations based on the financial component of corporate reports rather than the integrated component. This judgment eventually forms the basis for their decisions regarding whether they will participate in the firm, as financial analysts in the corporate environment do not use non-financial information in their analysis (Campbell & Slack, 2011). Moreover, "panel cointegration" suggests that IR and company performance have a long-run link with each other. This stated that IR is about firm performance over time. Users of business information with long-term objectives, such as long-term investing, will study non-financial information, but short-term investors are more inclined to disregard such data. Users of corporate information who have long-term objectives, such as long-term investment, will take into consideration non-financial information, while short-term investors may be more likely to ignore it. This non-financial information includes governance and adherence to government policies to safeguard against long-term insolvency and guarantee long-term returns on their investments in their operations. In this study, IR has not yet converted into a significant performance, but it will impact the results. Most investors do not count investor relations as a tool they use in the process of making decisions. The important cause is due to the lack of information. The study used 13 banks instead of 18 banks due to insufficient information, and non-banking firms were not considered as it does not have sufficient time and resources.

Integrated Reporting in Sri Lanka

The purpose of the circular economy is to generate and stimulate economic activity in such a way as to make it possible for resources to be regenerated and to make certain that all components, materials, and products continue to have the highest possible value and utility within the economy. To accomplish this, the circular economy seeks to ensure that all components, materials, and products continue to have the highest possible value (Ellen MacArthur Foundation, 2015). Environmental protection is receiving much attention from philosophers and academics as a means of protecting the economic environment. (Correa and Moneva, 2011) discussed the position that corporations use sustainable accounting and reporting practices for reasons other than acquiring external credibility. Managers, on the other hand, must achieve strategic legitimacy by disclosing material information on diverse sorts of capital and applying various disclosure practices such as IR (Camilleri, 2018). According to the paragraph of reasoning presented above, the researchers believe that the activities of the manufacturers can achieve "strategic legitimacy" if combined with the principle of circular economy. Sri Lanka is a relatively small country that is displaying a trend related to voluntary corporate reporting practices such as integrated reporting and sustainability. According to (Dissanayake, Tilt, and Qian 2019), larger corporations, particularly publicly traded corporations, are at the lead of sustainability reporting and communicating sustainability information in Sri Lanka using GRI principles. In addition, (Gunarathne and Senaratne, 2017) suggested that the adoption of integrated reporting in Sri Lanka is currently in the diffusion stage, with many first-time adopters following the trend of applying IIRC criteria in their corporate annual reports. The increasing use of integrated reporting can be attributed to the abundance of skilled accountants, the enormous demands placed on stakeholders, the provision of support to the accounting profession, the competition that exists between organisations, and the award programs that are in place to encourage such competition (Gunarathne and Senaratne, 2018).

The sustainability and integrated reports published by Sri Lankan enterprises were chosen to assess the disclosure of circular economy strategies due to their widespread appeal and creative nature. Most companies in Sri Lanka rename their annual reports to "integrated annual reports" or "integrated reports" when the researcher prepares their sustainability and integrated reports. The reason is that the companies need to follow the scope created by the International Integrated Reporting Council, and the integrated reports are combined with "IFRS-based financial reports and GRI-based sustainability reports" into one report (IIRC, 2021). Based on this article, the researcher is trying to use the words "sustainability and integrated reports" to indicate a single company report and follow the framework of the IIRC provided. It might be argued that leaders in industry sustainability are very visible to the public and are under pressure from stakeholders to provide more information in their sustainability and integrated reports. The organisation has picked both the "Institute of Certified Management Accountants of Sri Lanka (CMA) Excellence in Integrated Reporting Awards scheme and the Association of Chartered Certified Accountants (ACCA) Sri Lanka Awards for Sustainability Reporting." Since these two companies produce outstanding yearly reports, additional research must be conducted to guarantee that their reporting methods are followed. All instances in which the distinctions between direct, explicit, and implicit keywords caused even the slightest degree of ambiguity prompted the execution of fundamental checks. The keywords in the direct category indicate a deliberate effort to redesign the upstream value chain, in addition to alignment with the cradle-to-grave design framework's product and redesign principles, criteria, and evaluation frameworks. This is the case even though the upstream value chain has not yet been redesigned (Braungart, Mc Donough, and Bollinger, 2007) and the performance economy framework (Stahel, 1997). As a result, the researchers classified keywords like "recycling" as explicit because the presence of such operations in an organisation does not always imply an upstream value chain redesign. It also raises the question of whether the business community in general, and specifically personnel responsible for strategic management, reporting, and sustainability performance in organisations, are sufficiently aware of the principles of a circular economy and the strategies and methods for integrating them into business operations.

Likewise, keywords, such as 'product stewardship,' were categorised similarly as they provide a broader meaning and do not necessarily indicate specific actions via an active verb associated with the upstream value chain redesign for nutrient circulation. Further, some keywords, such as 'renewable energy' and 'recycling,' posed a categorisation conflict." These are the terms for analyzing sustainability and integrated reporting. Our review of the sustainability and integrated reports of Sri Lanka's award-winning enterprises finds a shortage of disclosures of direct and explicit keywords about circular economy principles. "The direct keywords that suggest a close association with the cradle-to-cradle principle and redesign of the upstream activities of a business (Braungart et al., 2007) were minimal. It also raises the question of whether the business community in general, and specifically personnel responsible for strategic management, reporting, and sustainability performance in organisations, are sufficiently aware of the principles of a circular economy and the strategies and methods for integrating them into business operations. Together with the low frequency of direct keyword disclosures and the minimal level of disclosure of other supplier-related explicit keywords such as sustainable procurement, sustainable sourcing, sustainable supply chain, and ethical sourcing, suggest a low level of the upstream supply chain integration activities by the selected Sri Lankan companies." This verifies previous claims that Sri Lankan corporations give internal organisational boundaries precedence over supplier companies in their environmental sustainability efforts (Gunarathne and Lee, 2019b; 2021). Moreover, the terms "recycling" and "renewable energy" appear consistently in the sustainability and integrated reports of Sri Lankan reporting organisations. This is because Sri Lanka does not disclose their circular economy because of the "absence of the implementation of circular economy-oriented business activities at the firm level." Note that the absence of direct and explicit disclosures about the circular economy does not necessarily indicate that the reporting entities are not adhering to the principles of the circular economy. This is an important point to keep in mind. According to (Vieira and Radonjic, 2020), the non-disclosure of certain environmental factors, for instance, shows that its sustainability reporting plan excludes this type of data. Furthermore, (Gunarathne and Senaratne, 2017) indicated that in sustainability and integrated reporting, there may be a "practice-performance representation gap" in which organisations reveal less or more information than their actual level of sustainability performance.

In contrast, this may result from businesses seeking to report many sustainability indicators to be viewed as credible by their selected stakeholder. For instance, most of the selected businesses come from the banking industry, both of which are subject to stringent oversight by the Central Bank of Sri Lanka. These companies tend to place a greater emphasis on corporate governance and risk disclosures in their corporate annual report disclosures to deliver a compliance signal to regulators and investors. This is done to ensure that regulations are followed (Cooray, Gunarathne, and Senaratne 2020a; Manes-Rossi, Nicolo, and Orelli, 2017). In the reports about the sustainability and integrated reports of the selected Sri Lankan enterprises, an abundance of explicit and other keyword disclosures were found. It displays a strong commitment to utilising sustainable concepts to advance the sustainability performance of the organisation. Although companies in Sri Lanka are dedicated to improving their sustainability performance by implementing various strategies, their efforts are not yet connected with the guiding principles of a circular economy. Both the great influence of global institutional forces, for example, “GRI,” and company objectives to conform to these standards and seem legitimate, might contribute to the poor disclosure of direct and explicit circular economy keywords. For example, “recycle” is the highest disclaimer explicit keyword mentioned in “GRI 301, 305, and 306.”

Likewise, the implicit keyword with the highest mention is “environmental impact,” which is mentioned in “GRI 302, 303, 305, and 308.” Consequently, when corporate reporting standards mandate disclosures, reporting entities are more likely to incorporate them into their sustainability and integrated reports. This research will be useful to philosophers and policymakers. The study highlights the urgent need for policymakers in nations such as Sri Lanka to give macro- and meso-level support to capitalize on firm-level enthusiasm for environmental sustainability initiatives. As a result, various broader initiatives to promote circular economy integration at the firm level are required from a regulatory and policy standpoint. These can include raising awareness, building capacity, developing infrastructure, enacting and enforcing laws, and facilitating companies. For practitioners, the study emphasises the significance of focusing on sustainability and integrated reporting methodologies, as well as meeting the information needs that develop because of advancements in environmental and social sustainability, such as the circular economy. In the meantime, this may give a company a legitimate appearance. It will also help with organisational activities aimed at incorporating circular economy principles. After that, the researcher examined how organisations acknowledged circular economy concepts in their corporate communications but not how they incorporated these principles into their business practices. Given the possibility of a “practice-reporting portrayal gap” (Gunarathne and Senaratne, 2017), it will be instructive to examine how the organisations implement the circular economy concepts.

Voluntarily integrated reporting reduces the informational asymmetry between Europe and Asia. Information asymmetries emerge when some parties have access to more confidential information than others. The fact that better-informed investors exploit their private information in their trading activity can lead to a problem of adverse selection. The various pieces of information that investors have access to are the primary contributors to the gap that develops between the bid price and the asking price because of this (Stoll, 2000). Integrated reporting strives to offer a more comprehensive depiction of a company’s performance than standard or sustainability reporting. Following the recent evolution of IR, research on the impact of voluntary integrated reporting on information asymmetry is still lacking. Information asymmetry occurs when some parties have access to confidential company data. As a result, it may lead to an issue of adverse selection, as better-informed investors may trade using private knowledge. The spread, also known as the difference between the asking price and the bid price, is created by this extensive grouping of investor information (Stoll, 2000). (Maria, Sanchez, and Gamez, 2017) discovered an inverse relationship between integrated reporting and information asymmetry, as companies that voluntarily publish integrated information supply the market with more data, which led to the discovery of this association. The authors utilised imbalanced panel data from 2011 and 2012 for a total of 995 different companies. They also used the accuracy of analyst forecasts as a proxy for information asymmetry. A dummy variable is used to determine the level of integrated reporting. A value of one indicates that the companies publish the integrated report, whereas a value of zero indicates that they do not publish the integrated report (Akker, 2017).

Integrated Reporting in America, Europe, and Asian

The researcher observed the IR effect in 29 North American listed companies and their 32 control groups between the years 2010 and 2015. In addition, IR was evaluated through the utilisation of a dummy variable, and information asymmetry was determined through the utilisation of spread and cumulative abnormal return. After deducting the total returns of the company from the return of the market index for that day, a calculation was made to determine the cumulative abnormal return. The researcher put forth evidence to support the claim that IR offers more pertinent data. As a result, there is a negative reciprocal relationship between alignment with the IR and the information asymmetry captured by the spread. This is because alignment with the IR leads to more information asymmetry. The researcher was unsuccessful in locating any evidence supporting the cumulative anomalous return. Both previous researches concluded that voluntary integrated reporting can lessen information asymmetry. Company information related to performance can influence the investors' decisions. Research has demonstrated that voluntary IR does not significantly affect information regarding asymmetry. (Martinez 2016, a,b) conducted this research in 96 firms. The researcher also spread a dummy variable for IR and discovered that IR does not affect information asymmetry. The reason is that voluntary information disclosure is important for a healthy capital market (Healy and Palepu, 2001). It is believed that integrating all of a company's critical information into a single report enables investors to make more informed decisions on upcoming transaction costs and investment decisions.

Consequently, integrated information can help reduce information asymmetry and provide new information to investors and other market participants. Large enterprises have less severe information asymmetries, according to (Myers and Majluf, 1984). However, the cost of information is lower than in small businesses. Therefore, it will lower the information asymmetry and adverse selection of the firm and provide a greater volume of disclosure. The incentive to obtain private information grows in direct proportion to firm size. As a result, a large firm has more public information than a small firm. Furthermore, since analysts regularly monitor large corporations, information asymmetry is anticipated to develop before the report and earnings, announcement, and subsequently diminish once the companies disclose their financial information. In contrast, the information asymmetries of small businesses rise following disclosure due to disparities in news processing ability and divergent stakeholder perspectives (Kim and Verrecchia, 1994). This study included 94 firms, including "73 European firms and 21 Asian firms," to investigate information asymmetry. The researcher considered Europe and Asia because The International Integrated Reporting Council (IIRC) issues the regulations for IR implementation. It asserted that any company worldwide can implement an integrated reporting framework, regardless of institutional background. Based on the study results, the researcher noted that "variation of IR disclosure implies that each firm has discretion and latitude for IR disclosures based on their organisational circumstances." As a result, the IR framework recognises a wide range of organisational circumstances. The researcher stated that European companies contain higher integrated reporting quality (IRQ) scores than Asian companies. The reason for this is that European corporations supply longer pages in their 100-page annual reports, as well as more information regarding the integrated reporting components.

Most Asian companies, primarily from Japan, have Integrated Reports that are fewer than 100 pages long. The researcher's results are like those (Martinez, 2016a, b), stating that "there is an insignificant effect of involuntary IR adoption on the information asymmetry." To gain a deeper understanding of the IRQ's impact on information asymmetry, the researcher compared European and Asian firms as separate examples to determine if the quality of voluntary integrated reporting is negatively correlated with information asymmetry due to institutional differences between Europe and Asia. The results were only shown for European companies alone. The reason that the researcher did not present the Asian countries is that Asian countries involved only 30 firms, which is considered less and would lead to a wrong result. Another distinguishing feature of this study is that it examined the impact of IR on a quarterly rather than a yearly basis. This is because major effects have not yet been noticed; this result can assist organisations in deciding whether to deploy integrated reporting immediately. When making investment selections, investors interested in integrated reporting should consider this fact. Finally, as the regulatory body, the IIRC can make some improvements to track the progress of integrated reporting, particularly in the voluntary context.

Integrated Reporting in Malaysia and Singapore

The country that can be decided to compare which is Malaysia and Singapore. Currently, several public-listed companies in Malaysia are expressing their intention to adopt integrated reporting. Even though the "Malaysian stock exchange, Bursa Malaysia," currently believes that IR will be led by the market, "an Integrated Reporting Steering Committee (IRSC) was formed within the Malaysian Institute of Accountants (MIA) on December 18, 2014, on the recommendation of the Securities Commission of Malaysia." Shortly, the implementation of IR will not be made compulsory. Malaysia's regulatory body has expressed support for it and will almost certainly continue its efforts to encourage all Malaysian publicly traded companies to adopt it. With several top Malaysian publicly traded companies expressing their intent to implement IR, more companies are expected to make serious efforts in this area. Singapore, in addition to Malaysia, is one of the countries currently active in IR. Singapore is considered an innovator in international relations because it is the only Southeast Asian nation to participate in the IIRC Pilot Program. The country also formed the "Institute of Singapore Chartered Accountants (ISCA) Integrated Reporting Steering Committee, or IRSC," in 2013 to improve awareness and knowledge of IR and to influence and shape the development of the Singapore Integrated Reporting Framework.

The legitimacy of IR can be understood as placing an emphasis on the value of symbolism or doing what is appropriate in the eyes of society or stakeholders (van Bommel, 2014). It is common knowledge that traditional methods of financial reporting place a greater emphasis on monetary and fiscal data. It is also common knowledge that the growing public awareness of social and environmental issues has compelled businesses to include their sustainability strategy in their annual reports (Horrach and Socía- Salva, 2011). Firms are now required to turn their corporate reporting into integrated reporting due to government or public pressure to make efforts to educate and communicate to the public about changes that have been made. Accordingly, reporting has become a tool for companies to legitimise their activities. This expectation comes since reporting has become a means to legitimize actions taken by companies and is a result of pressure from the government or the public. This has resulted in forming a strong connection between accounting research and legitimacy theory, which is focused on transforming companies into IR. Through this study, they can determine to what extent the current corporate reports of Malaysian and Singaporean firms are compatible with the IR framework, as well as the disparities between Malaysian and Singaporean firms in terms of the IR framework. Notably, 30 of the most prominent businesses in both Malaysia and Singapore are currently investigating on their own time. They prefer large corporations since they contain more advanced and inventive financial resources, enhancing their ability to improve their reports.

A total of eight content elements and seven guiding principles have been discovered and analysed, with each content element including a set of indicators that should be included in the IR report. According to the researcher's study, "governance and risk are the most reported items, with the highest scores of 85% and 84%, respectively." The fact that these are items commonly reported under the corporate governance code may account for the higher scores displayed by companies from both countries (CCG). Furthermore, "the element requiring companies to explain the basis of their preparation and presentation appears to score the lowest in both countries, with 21 and 31%, respectively, showing a lack of desire to illustrate how principles such as materiality are utilised in report writing." Each country's guiding principles have their strengths and weaknesses. For example, Malaysia exceeds Singapore in "consistency and comparability, reliability and completeness, conciseness, materiality, connectivity of information." In contrast, Singapore exceeds Malaysia's guiding principles in stakeholder relationships, strategic focus, and future orientation. Even though Singapore was the first country in Southeast Asia to implement IR, the performance of Malaysian corporations demonstrates that they are not too far behind what is expected under IR.

The researcher has conducted the study and stated that there are no significant differences in the category of IR information between Malaysia and Singapore. The insignificant discrepancy between the two nations may be traced to the fact that neither country mandates IR implementation by its enterprises. In addition, the freedom to apply IR afforded by their publicly traded corporations may explain why the two nations lack a uniform IR emphasis. Meanwhile, a lack of emphasis on IR indicators does not necessarily suggest that one country is superior to another. This could be due to cultural or strategic differences between countries. Factors contributing to these differences may be a potential research area worth investigating to better understand IR practices in Malaysia and Singapore. The findings of both countries are encouraging public-listed companies of their country to implement integrated reporting. The findings stated that each company has its own way of reporting the IR elements because different companies emphasise different types of elements. Nonetheless, IR cannot be generalised when the size of the company is small, and there is a lack of information in its annual report. Furthermore, the findings provide real evidence to Malaysian and Singapore regulators that switching to IR is easy. It is the regulators' job to assist the wider provision of such transformation without jeopardising the needs of various parties, including companies.

Integrated Reporting in Indonesia

Lastly, the country that can be compared is Indonesia. This study investigates whether Indonesian companies are ready to produce an integrated report that meets the IIRC elements. The researcher chooses the best company in each of the categories in ISRA-2014. The companies involved in this study are "PT Perusahaan Gas Negara (Persero) Tbk., PT Kaltim Prima Coal, PT Cement Indonesia (Persero) Tbk, PT Telecommunications Indonesia Tbk, PT Bank Negara Indonesia (Persero), and PT Timah (Persero) Tbk."

In this study, the published guidelines of the IIRC are divided into two categories: those that will be evaluated objectively and those that cannot be evaluated objectively. Both categories are referred to as objectively valuable guidelines. The first category contains all the rules that can be judged based on the information presented in a company report. This publication is being scrutinised to determine whether or not the rules have been followed and whether disclosure has been made. For illustrations, the guidelines highlight significant risks, business models, performance, outlook, capital, and many more. The guidelines that cannot be measured are connectivity of information, content element, conciseness, reliability, and many more. Subjective assessment cannot be generated directly since it is based on several aspects, such as dependability and completeness, which are difficult to quantify objectively. When determining whether a report is consistent to measure consistency and comparability, it is a presumption that the report is consistent if its form and structure are consistent from the beginning to the end of the report. It is reasonable to presume that the report is comparable if it essentially accepts the guiding principle or terminology, as has been the case here. This is because the report has accepted it. All the guidelines will be evaluated at 0 or 1. It will be given 0 if the report does not contain the point, and it will be given 1 if the company has revealed each of the requirements per IIRC rules. Following the study and evaluation of each criterion in the guideline's aim, "TLKM has the highest score whereas KPC has the lowest score. TLKM is a listed company, and more than 60% of its shares are state-owned.

Therefore, TLKM must follow more regulations than others. On the other hand, KPC is not a listed company and should not follow more regulations than others." The companies in this study's sample who received the "Indonesia Sustainability Reporting Award" are ready to reveal Integrated Reporting with some adjustments that add value to their report. Adding value in the long and short term rather than sustainability should be focused, and disclosing the corporation's business model, strategy, and resource allocation is a must. Stakeholders' relationships, suppliers, and business partners, as well as disclosing materiality, are also known as the things that need to be focused on.

Methodology

This research uses a comparative literature review method to analyse the adoption and execution of Integrated Reporting (IR) in various countries. A systematic approach is critical to guarantee the clarity, dependability, and reproducibility of results. This part details the search approach, the criteria for selecting literature, and the process of thematic analysis applied in this review.

Literature Search Strategy

The literature was gathered from various academic databases, such as Scopus, Web of Science, Google Scholar, and SSRN, to guarantee thorough coverage of peer-reviewed journal articles, conference proceedings, and regulatory reports. The subsequent keywords and Boolean operators were employed to narrow down the search as "Integrated Reporting" OR "Corporate Reporting Challenges" OR "Sustainability Reporting" AND "Comparative Analysis" AND "Integrated Reporting Framework" AND "Regulatory Differences" AND "Country-Specific Practices."

To reflect recent advancements and trends, the search focused on publications from 2018 to 2024, excluding foundational studies that offer historical background. Grey literature, such as documents from regulatory organisations like the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI), and European Commission, was examined to include insights driven by policy.

A two-step screening method was implemented to guarantee the significance and quality of the literature being reviewed. The initial phase consisted of inclusion criteria, focusing exclusively on articles published in peer-reviewed journals or credible industry reports. Research on the adoption, challenges, and advantages of Integrated Reporting (IR) in various nations and studies analysing the regulatory, economic, and institutional aspects of IR implementation were considered. The second phase entailed exclusion criteria, where articles devoid of empirical or conceptual rigor in addressing IR were eliminated. Moreover, publications that concentrated only on financial reporting without relating to IR and those not available in full-text were omitted from the review.

Data Extraction and Thematic Analysis

A thematic analysis method was employed to systematically recognise patterns and insights from the chosen literature. The steps outlined below were carried out.

Data Coding: Major themes were recognised and classified, encompassing regulatory impacts, reporting structures, stakeholder involvement, and difficulties in implementation.

Comparative Analysis: The literature was categorised by regional adoption trends, and a country-by-country comparison was performed to emphasise differences in IR practices.

Verification: The results were compared with various sources, such as recent policy revisions and industry publications, to improve dependability.

Comparative Summary of IR Practices Across Countries

A comparative, as in Table 1, summarises key IR practices and adoption trends across selected countries.

Table 2. Comparison of IR Adoption Across Selected Countries

Country	Regulatory Status	Key Drivers of IR	Challenges	Extent of Adoption
South Africa	Mandatory for listed firms (King IV Code)	Governance, transparency	High compliance costs, resource constraints	High
Australia	Voluntary but encouraged	Investor demand, ASX guidelines	Limited enforcement, varied adoption rates	Moderate
Europe	Mandatory under CSRD (2023)	Sustainability, ESG factors	Compliance complexity, need for standardisation	High
Nigeria	Emerging, voluntary adoption	Banking sector interest	Low awareness, lack of expertise	Low

Sri Lanka	Growing voluntary adoption	Circular economy, stakeholder pressure	Weak regulatory enforcement, limited expertise	Moderate
Malaysia	Voluntary, encouraged by MIA	Corporate reputation, governance	Resistance to change, cost concerns	Moderate
Singapore	Active adoption, IIRC pilot program	Strong institutional support	Regulatory gaps, compliance costs	High
Indonesia	Early adoption phase	State-owned enterprises, sustainability	Unclear guidelines, need for education	Low

Findings and Discussion

The results of this research emphasise notable disparities in the adoption and execution of IR among countries, influenced by diverse regulatory environments, stakeholder requirements, and institutional backing. Although some nations have implemented compulsory IR frameworks, others depend on voluntary adoption, resulting in inconsistencies in reporting practices. In South Africa, integrated reporting is required by the King IV Code, promoting strong adherence and enhancing transparency in corporate disclosures (IoDSA, 2016). Likewise, in Europe, the implementation of IR has been bolstered by the CSRD, which mandates that listed companies incorporate both financial and non-financial disclosures (European Commission, 2023). These rules highlight sustainability, governance, and the creation of long-term value, establishing a benchmark for standardised corporate reporting (Michelon et al., 2023).

In contrast, countries like Malaysia, Sri Lanka, and Nigeria adopt a voluntary method, resulting in differing degrees of IR implementation. In Malaysia, the Malaysian Institute of Accountants (MIA) promotes IR, and several leading companies have opted to adopt IR voluntarily to improve corporate governance and boost stakeholder confidence (Yusoff et al., 2023). Nonetheless, opposition to change, worries about implementation expenses, and an absence of uniform reporting standards still obstruct broad acceptance (Al-Htaybat & von Alberti-Alhtaybat, 2018). Likewise, Sri Lanka's corporate sector is slowly moving towards IR as bigger companies begin to include elements of sustainability reporting (Gunarathne & Senaratne, 2021). Nevertheless, inadequate regulatory enforcement and insufficient technical knowledge continue to pose major obstacles. Conversely, Nigeria has experienced limited adoption of IR, with just a few banks and financial institutions incorporating IR frameworks. The slow advancement of IR implementation in the country is due to insufficient awareness, restricted regulatory incentives, and the focus on traditional financial reporting instead of non-financial disclosures (Iyoha et al., 2017).

A notable commonality among regions is that the adoption of IR is mainly influenced by stakeholder demands, regulatory requirements, and goals related to corporate sustainability. Organisations are facing growing demands from investors and regulatory agencies to reveal environmental, social, and governance (ESG) information in addition to financial data, highlighting the importance of comprehensive reporting methods (Adams, 2023). Nonetheless, the level of adoption is shaped by institutional backing and legal requirements. For instance, Singapore, while not requiring IR, has shown a proactive stance by creating the Integrated Reporting Steering Committee (IRSC), which offers guidance and awareness initiatives for organisations (Institute of Singapore Chartered Accountants [ISCA], 2021). The existence of this type of institutional backing greatly improves the implementation and regularity of IR practices. Conversely, nations like Indonesia and Nigeria do not have robust regulatory support, resulting in disjointed and uneven IR practices throughout various sectors (Umoren et al., 2015).

The results also indicate multiple shared obstacles obstructing the broad implementation of IR. A major obstacle is the absence of consistent regulations and enforcement measures. Although compulsory IR frameworks in Europe and South Africa promote uniformity, voluntary implementation in nations such as Malaysia and Sri Lanka leads to discrepancies in reporting styles and differing extents of disclosure (Dumay et al., 2023). Furthermore, significant implementation expenses present a primary challenge, especially for small and medium-sized enterprises (SMEs), which might not have the means to generate detailed integrated reports (Flower, 2022). Furthermore, a deficiency in knowledge and skills is apparent in emerging economies like Nigeria and Sri Lanka, where numerous organisations find it challenging to comprehend and apply IR frameworks successfully (Mervelskemper & Streit, 2023).

Despite these obstacles, specific global trends and effective strategies have surfaced that support the adoption of IR. The European CSRD framework acts as a robust example for harmonising IR with worldwide sustainability reporting standards, guaranteeing that both financial and non-financial disclosures are incorporated into one cohesive reporting framework (European Commission, 2023). Furthermore, improvements in technology-based reporting instruments could improve IR implementation by automating processes related to data gathering, analysis, and disclosure (Brown et al., 2023). Moreover, capacity-building efforts and corporate training initiatives, illustrated by examples from Singapore and South Africa, are essential in tackling knowledge deficits and providing organisations with the skills needed to enact IR effectively (Gunarathne & Senaratne, 2021).

To summarise, the results reveal that compulsory regulatory systems, institutional backing, and stakeholder influences are crucial factors in the adoption of IR. Although Europe and South Africa have demonstrated strong adherence due to regulatory requirements, nations with voluntary implementation, like Malaysia and Sri Lanka, experience variability and sluggish adoption speeds. Widespread adoption of IR is hindered by ongoing challenges such as regulatory fragmentation, cost issues, and insufficient expertise across various regions. Nonetheless, effective strategies like standardisation initiatives, technological progress, and stakeholder-led projects offer chances to enhance global IR adoption. To boost IR adoption, upcoming research should investigate how digital transformation, investor views, and industry-specific reporting frameworks contribute to improving corporate reporting practices.

Conclusion

The purpose of this study is to acknowledge the implementation of integrated reporting in various countries. This is because every country has its own rules and regulations on its annual report. It is assumed that the fundamental IR principles stated in the more recent texts discussed in this work are broadly embraced, and several key adjustments in professional and university accounting curricula may be required to meet these changes. It appears like there is a greater demand for strategic accounting curricula rather than operational or transactional focus. This is because the corporation needs to report on wider business success rather than financial reporting and audit compliance. Accounting curricula require more strategic focus than operational and transactional focus. The reason is that the company requires a long-term outlook compared with a short-term outlook. Modern accounting needs more content on integrated content and business risk, not in a single content. The Association of Chartered Certified Accountants (ACCA) strongly supports the initiatives in IR and the objectives of the International Integrated Report Council (IIRC). ACCA supports the future potential of IR. Such advances and improvements in the quality and clarity of financial reporting will also provide more insights into the performance and progress of the organisation and hold leaders and management of such businesses more closely accountable. Accountants' education and training must also reflect these new ideas to prepare the twenty-first-century accountant for a considerably more complex profession.

To fill the gap between stakeholder expectations and corporate communication style on transparency and conciseness, the IR framework was developed (IIRC 2013). Even though management has a negative view of IR practices now, they are optimistic about beginning to implement them because they can see the benefits that it will have in the long run. In the current state of reporting, an increasing number of businesses are beginning to acknowledge the benefits of "IR" and put the strategy into practice. However, the process of adopting and implementing IR will continue to be challenging for publicly traded companies. Multiple factors influence the decision to engage in IR, and preliminary evidence suggests that those who have done so benefit from improved internal management, corporate performance, and communication efficiency. Nevertheless, evidence suggests that the IRF does not encourage changes in internal operations and instead encourages business-as-usual practices. The cost is the most important factor for the company. Despite that, the availability and readiness of information, as well as the capability of report preparers, will influence the decision made by management to adopt and implement IR in their companies. This study, however, contains limitations.

All the above results are obtained from the researcher's article. Accordingly, the above results do not represent the actual status of the country. Integrated reporting should be advertised to the public to ensure everyone knows their benefits. IR can enhance the organisation's thinking, planning, and reporting of the business. IR also helps the company make decisions and manage risks, to name a few. Voluntary adoption by enterprises driven by self-interest and helped by market forces is insufficient for widespread adoption. The full value of integrated reporting will be realised only when it is deployed in such a way that outcomes can be compared across enterprises, at least within a sector. As a result, regulation will be required to outline the structure for integrated reporting as well as the standards to be followed in non-financial reporting. Therefore, integrated reporting provides an appealing opportunity for firms to adapt to more sustainable business models and strategies while

Suggestions for Future Research

IR research could investigate a variety of aspects of this rapidly evolving topic. Topics could include comparing IR adoption across regions, investigating its effects on stakeholder participation and decision-making processes, and evaluating its effectiveness in increasing corporate openness. Investigating the role of technology in IR processes, as well as conducting longitudinal research on IR implementation, could help to understand its evolution and problems. Further research should focus on the impediments to IR adoption, its linkage with the Sustainable Development Goals (SDGs), and its implications for small and medium-sized firms (SMEs). Understanding investor viewpoints on IR reporting, as well as ethical issues in IR, could help advance corporate governance policies and tactics.

Co-Author Contribution

The authors confirmed that there is no conflict of interest in this article. Author 1 conceptualised the study, designed the methodology, conducted the data collection, and performed the formal. All authors read and approved the final manuscript.

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