

Towards Enhanced Corporate Disclosure: Integrated Reporting and the Ifrs Foundation's Strategic Role – A Study with a Proposed Framework

¹Muqdad Maarooof Hasan Botani and ²Dr. Arshad Sedeeq Abdullah

¹Department of Accounting, Faculty of Business and Economics, Akre University for Applied sciences, Duhok, Iraq

²Assistant Professor, Department of Accounting Techniques, Erbil Technical Administrative College, Erbil, Polytechnic University, Erbil, Iraq

¹meqdad.maarooof@auas.edu.krd and ²Arshad.s.abdullah@epu.edu.iq

ABSTRACT

In view of the IFRS Foundation's efforts to improve disclosure and transparency, this study investigates the future course of corporate reporting. It critically evaluates integrated reporting as a cutting-edge framework that fits stakeholders' changing needs, especially with regard to governance, risk management, and sustainable value creation. The research highlights the theoretical foundations and practical justifications for adopting integrated reporting, emphasizing its role in addressing the limitations of traditional financial reports. Drawing on international standards and best practices, the study proposes a structured, comprehensive model for integrated reporting that incorporates key disclosures—including sustainability indicators, risk and opportunity analysis, and resource and relationship reporting—within a unified management commentary. The model aims to support decision usefulness, comparability, and relevance across various sectors. The findings underscore the importance of governance oversight and assurance mechanisms, proposing that such a framework could serve as a foundation for regulatory development and academic dialogue. The study concludes with policy-oriented recommendations to support broader adoption and implementation of integrated reporting.

Keywords: Integrated Reporting, IFRS Foundation, Corporate Disclosure, Sustainability Reporting, Management Commentary.

1- INTRODUCTION

In light of ongoing economic, social, and environmental transformations, there is a growing need to revisit traditional models of corporate disclosure. Investors and other stakeholders now demand a more thorough understanding of corporate performance, one that incorporates social, environmental, and governance (ESG) factors in addition to financial metrics. Conventional financial reports have proven inadequate to meet their growing demands. A new corporate reporting format that can integrate the several facets of organizational value creation in a sustainable manner is required as a result of this change.

Recent global developments, including the financial crisis, persistent socioeconomic disparities, and mounting evidence of climate change and resource depletion, have contributed to growing instability for organizations and societies alike. These changes call for enhanced transparency to clarify how such shifts impact organizational performance (IRCsa, 2011: 3). Organizations are now expected to generate sustainable value without exhausting key capital resources—financial, human, intellectual, social, manufactured, and natural—emphasizing the need for more robust forms of disclosure.

Traditional reporting still frequently fails to link an entity's strategy with its financial and non-financial performance, even with the advancement of sustainability and governance reporting. It remains mostly historical in orientation and is unable to fully support long-term decision-making. This gap has fueled a

greater emphasis on integrated reporting (IR) as a holistic tool that responds to criticisms of conventional disclosure models (Melegy & Alain, 2020: 1378). Stakeholders increasingly call for the disclosure of ESG practices as part of a company's responsibility towards sustainable development and social equity, thus making non-financial reporting a strategic necessity.

Over time, various forms of non-financial disclosure have evolved—including social accounting and sustainability reports—signaling a transition in the accounting paradigm toward integration (Monteiro et al., 2020: 138). However, many of the currently used indicators lack consistency and do not fully reflect the essential link between strategy, risk management, and performance. In order to close these gaps and give stakeholders a cohesive perspective of the financial and non-financial data that is pertinent to value creation, integrated reports are a crucial tool.

A key component of investment decision-making is accounting information, which needs to be highly transparent, timely, and relevant in order to be helpful. Nonetheless, the existing financial reporting standards are often insufficient in addressing today's rapidly evolving economic environment.

In response, multiple international initiatives have emerged to unify financial and non-financial disclosure practices (Mustafa & Al-Najjar, 2018: 3). Aiming towards ultimate convergence between financial and ESG reporting, these include the ISSB's creation of sustainability disclosure guidelines and updates to the IFRS Foundation's Management Commentary framework.

This research is motivated by the notable absence of integrated reporting practices in the Iraqi business environment, despite its growing relevance globally. Based on stakeholder theory, there exists an information asymmetry between what is provided in traditional reports and what stakeholders actually need to assess an organization's future value. Furthermore, in light of agency theory, corporate management often possesses the ability to manipulate information in conventional financial reports to serve its own interests. Integrated reporting, especially when guided by standardized frameworks such as those developed by the IFRS Foundation and IIRC, has the potential to reduce these asymmetries and curb opportunistic managerial behavior.

This study makes three key theoretical contributions to the literature on integrated reporting and corporate disclosure:

- 1. Bridging the Gap Between Standards:** It proposes the first unified framework that systematically integrates the International Integrated Reporting Framework (IIRF) with the IFRS Management Commentary and ISSB Sustainability Standards (IFRS S1 & S2), addressing the critical disconnect between financial and non-financial disclosures in current practices.
- 2. Operationalizing Connectivity:** Unlike prior studies that treat sustainability and financial reporting as parallel processes, this model embeds connectivity as a core principle—demonstrating how strategy, governance, and performance metrics interact across the six capitals (financial, manufactured, human, etc.) to create long-term value.
- 3. Regulatory Foresight:** By aligning the proposed model with the IFRS Foundation's 2023–2024 roadmap (e.g., the consolidation of the IIRC and SASB into the ISSB), it offers a forward-looking template for policymakers seeking to harmonize global reporting standards.

Consequently, the following research questions are the focus of this study:

- What is the conceptual framework of integrated reporting as developed by the IIRC, and what are its core principles and components?

- To what extent is there demand from stakeholders for integrated reports, and how can organizations effectively respond?
- What are the motivations for adopting integrated reporting, and how can this approach enhance disclosure quality and transparency?
- Are there international initiatives that seek to converge financial and non-financial reporting standards?
- What recent developments have taken place under the IFRS Foundation regarding sustainability and value reporting?
- How can integrated reporting improve information disclosure and reduce agency-related issues?
- Is it possible to propose a practical model for preparing integrated reports in line with international frameworks?

The goal of this study is to provide a suggested integrated reporting structure that increases the efficacy of both financial and non-financial disclosure. This will, in turn, improve the overall quality of corporate reports and contribute to maximizing the economic value of organizations. To achieve this, the study reviews the dimensions and international developments related to integrated reporting, identifies its essential elements and practical challenges, analyzes recent convergence efforts in global standards, and proposes a model aligned with both the IIRC framework and IFRS's management commentary guidelines.

The significance of this study lies in its contribution to accounting literature and its potential practical value. It supports transparency, promotes sustainable development, and aids stakeholders—especially investors—in making informed decisions based on integrated information. Moreover, it addresses the pressing need to improve annual reports in emerging markets, where voluntary disclosure and ESG alignment are still underdeveloped.

Methodologically, the research adopts a deductive analytical method. It reviews academic literature, professional publications, and selected company reports, including those issued under IFRS Management Commentary. Content analysis is employed to study both the conceptual framework and real-world applications of integrated reporting. This multi-source analysis helps synthesize a conceptual model that responds to stakeholder demands and regulatory developments.

2- LITERATURE REVIEW: INTEGRATED REPORTING AND CORPORATE DISCLOSURE

2-1. Leading Models in the Evolution of Corporate Reporting: Academic research on accounting and accountability systems has advanced significantly in recent decades, and there has also been an increase in interest in creating reports that comprehensively capture financial and non-financial performance. Scholars and business experts have worked to create reporting models that may satisfy the demands of many stakeholders, but there is still disagreement on which model is best (De Villiers et al., 2014).

The heightened focus on business reporting has been largely driven by a series of major financial scandals—such as the collapse of Enron, Parmalat, and Arthur Andersen (2001–2002)—as well as the global financial crisis (2006–2008). These events exposed the shortcomings of traditional reporting models, including their lack of substantive value and excessive complexity (ICAEW, 2017). Consequently, researchers began examining the relationship between managerial strategies and measurement and accounting systems, leading to the development of four key frameworks for corporate disclosure: the Balanced Scorecard (BSC), the Triple Bottom Line (TBL), Sustainability Reporting, and Integrated Reporting.

1. **Balanced Scorecard (BSC):** The BSC model was created by Kaplan and Norton (1992, 1996) and focusses on four fundamental performance dimensions: learning and growth, internal business processes, customers, and finances. By including both financial and non- financial measurements, it helps to make clear the connection between organizational strategy and performance indicators and complies with integrated reporting requirements (Kaplan & Norton, 2000).
2. **Triple Bottom Line (TBL):** Proposed by (Elkington, 1998), this model focuses on three main dimensions:
 - *Economic:* Extends beyond traditional financial notions to include intellectual and human capital.
 - *Environmental:* Includes analysis of resource consumption and the environmental impact of economic activities.
 - *Social:* Addresses issues such as human rights, health, and employee safety. The model requires companies to commit to social responsibility, which may at times conflict with the profit-maximization assumption in financial markets. However, it is consistent with the International Integrated Reporting Council's (IIRC) suggested guiding principles for integrated reporting.
3. **Value-Based Models:** Two primary value accounting models were developed:
 - The *Value Dynamics Model*, developed by Arthur Andersen (1999), focuses on five types of value-generating assets: physical, customer, organizational, financial, and human resources (Boulton et al., 2000).
 - The *Value Reporting Framework*, developed by PricewaterhouseCoopers (PwC) in 2003, addresses market analysis, strategy, actions that create value, and financial outcomes (Eccles et al., 2003).
4. **Jenkins Report (1994) and Modern Accounting Standards:** Improving Business Reporting – A Customer Focus (1994), published by the American Institute of Certified Public Accountants (AICPA), identified the information needs of users with regard to both financial and non-financial data. Financial statements, management analysis, forward-looking information, management and shareholder information, and business background are the five primary categories into which the report's ten components are divided (AICPA, 1994; Belkawi, 2009).
5. **ESG Reporting (Environmental, Social, and Governance):** ESG reporting represents a transitional phase in the development of corporate disclosure models, emerging in response to increasing pressure from investors and financial institutions for more comprehensive information on non-financial performance. This model emphasizes three key pillars: environmental performance, social responsibility, and corporate governance. Risks and opportunities that could impact a company's capacity to generate long-term value are evaluated with the use of ESG reports. Investors are using these reports more frequently to include sustainability factors into their financial decision-making. However, the effectiveness of ESG reports depends on the availability of reliable and comparable data (Kotsantonis et al., 2016). As such, ESG reporting constitutes a significant step forward in the evolution toward integrated reporting.
6. **Sustainability Reporting:** This form of reporting represents a logical advancement from prior models and signifies a more advanced phase of accounting for non-financial aspects preceding the implementation of integrated reports. Sustainability reporting, which focusses on providing thorough information on an organization's environmental, social, and economic performance, has been more standardized since the 1990s. The creation of frameworks like the Global Reporting Initiative (GRI) has allowed for increased uniformity and openness in reporting practices, even though it is still optional in many countries (ACCA, 2023; Laine et al., 2022). Sustainability reports are conceptualized as instruments of sustainability accounting, intended to augment transparency and accountability by providing a comprehensive perspective of an organization's influence across the three foundational pillars of sustainability (Ikpor et al., 2022; Trotman et al., 2016).

Based on the preceding review and the synthesis of prior studies, the researcher identifies a three-stage trajectory in the development of disclosure through corporate reporting:

- **Stage One:** In the early 20th century, some entities began voluntarily disclosing environmental and social information. Corporate Social Responsibility (CSR) reports were published separately from traditional financial reports.
- **Stage Two:** In the 1990s, Sustainability Reports began to emerge, integrating economic, environmental, and social performance. Many governments issued regulations mandating companies to disclose such information.
- **Stage Three:** Since 2010, Integrated Reporting has gained prominence. These reports combine both financial and non-financial information in a single document designed to meet the expectations of a broad range of stakeholders. This development promotes greater transparency and facilitates informed decision-making.

2.2. The Emergence, Concept, and Growing Need for Integrated Reporting: In contrast to common sustainability reports, integrated reporting is a new type of corporate disclosure that focusses on strategic and forward-looking insights, has a different target audience, and discloses different types of information. Originally developed as a corporate-led voluntary practice, integrated reporting did not arise in reaction to legal or governmental mandates. In 2002 and 2003, respectively, the Danish biotechnology business Novozymes and the Brazilian cosmetics giant Natura were among the first to provide integrated reports that combined social, environmental, and financial statistics into a single document. The term —integrated reporting‖ was formally introduced in South Africa’s corporate governance code as part of ongoing reforms, with King III encouraging corporate directors to consolidate financial and sustainability information into one report. Consequently, South Africa became the first country to mandate integrated reporting (De Villiers et al., 2017: 3).

In 2010, the International Integrated Reporting Council (IIRC) was established under the IFRS Foundation as a global initiative uniting companies, investors, policymakers, accounting professionals, and civil society, aiming to develop a unified framework that highlights both financial and non-financial factors impacting organizational sustainability. This initiative culminated in the publication of the second draft of the International Reporting Framework in April 2013, followed by the final version in December of the same year (IIA, 2013: 5).

The conception of integrated reporting is a relatively new paradigm that has attracted a lot of interest from businesses and trade groups, resulting in a variety of interpretations. An integrated report serves as a clear communication of how an organization's strategy, governance, performance, and future outlook, situated within its external environment, contribute to the creation, maintenance, or reduction of value across short, medium, and long-term dimensions, according to the International Integrated Reporting Framework (IIRF, 2021: 10). According to (Akpan et al. 2022: 12), integrated reporting is a new accounting system that effectively communicates an organization's strategy, governance, perspective, and performance in relation to its external environment by disclosing both financial and non-financial information.

In South Africa, King III defines integrated reporting as a comprehensive and consolidated representation of a company’s performance in terms of both financial and sustainability aspects, aiming to assist stakeholders in evaluating the organization's capacity to generate and sustain value over time. Furthermore, the Integrated Reporting Committee of South Africa (IRCSA) emphasizes that

integrated reports should not merely merge financial and sustainability data, but should also offer stakeholders an overview of the company, including essential information on strategies, risks, and opportunities, all interconnected with environmental, social, and economic/financial aspects (Muhi & Benaissa, 2023: 3). As noted by (Mohaisen et al., 2021: 332), integrated reporting is not just a combination of financial and sustainability reports, but a clear and cohesive language originating from within the entity itself, providing essential information that enables stakeholders to evaluate performance and value creation over time.

By bringing financial and non-financial data together in a harmonized and consistent way including environmental, social, and governance (ESG) elements, integrated reporting clearly serves economic organizations and their stakeholders' interests. Alignment with the business model, corporate strategy, and resource use helps one to create added value over several time horizons, so achieving this.

The growing need for integrated reporting stems from the recognized limitations of existing financial and sustainability reporting models, which are often inadequate in capturing the full picture of a company's performance. Traditional reports fall short in meeting the evolving expectations of stakeholders who now demand increased transparency not only in financial results but also in social and environmental impacts. This shift in public awareness and accountability has driven companies to disclose a wider array of non-financial information to satisfy the needs of investors, regulators, and civil society at large (Dyczkowska et al, 2021: 1).

Studies have shown that traditional financial statements are insufficient in reflecting the intangible aspects of corporate performance—such as intellectual, human, and social capital— which are central to long-term sustainability. The absence of such information in conventional reports can result in misguided investment and credit decisions and may hinder companies' ability to attract top talent and essential resources (IFRS Foundation, 2023).

Beyond tangible financial and manufactured capital, companies increasingly rely on intangible resources, such as intellectual, social, and natural capital, to sustain value creation (IIRF, 2021: 18). As service-based industries gain prominence over manufacturing, and as companies produce not only marketable goods and services but also other positive and negative outcomes, the need for new reporting standards that reflect intangible value dimensions becomes more urgent. In response to these demands, the Integrated Reporting Framework (IR) has emerged as the most advanced approach for visualizing and communicating how a company's strategy, governance model, business model, stakeholder relationships, past performance, future prospects, risks, and opportunities collectively enable value creation across timeframes (De Villiers et al., 2014: 1054).

Several drivers underpin the transition to integrated reporting. One of the most critical is the inadequacy of current reporting models—both financial and sustainability-related—in providing users with comprehensive, consistent, and actionable information. Key limitations include the failure to meet users' information needs, information asymmetry, the discrepancy between book value and market value, the absence of intellectual capital disclosures, and the neglect of interactions between economic units and their environmental contexts (Yaremko et al., 2016: 138).

From the corporate perspective, there is a strong incentive to adopt integrated reporting to enhance transparency, build trust, and effectively engage with stakeholders by meeting their information needs. On the other hand, professional organizations have pushed for the development of integrated reporting standards in response to globalization, the dominance of multinational corporations, and the evolving

nature of financial markets. These developments highlighted the insufficiency of financial information alone and the absence of widely accepted non-financial reporting standards, which has hindered stakeholders' acceptance. Consequently, institutions such as the IIRC and the Integrated Reporting Committee of South Africa (IRC) were established to create a comprehensive framework for integrated reporting (Mostafa, 2022: 309–310).

2-3: The Integrated Reporting Framework: With the intention of "developing a globally accepted conceptual framework for integrated reporting," the International Integrated Reporting Framework was established at the end of 2010 and has been overseen by the International Integrated Reporting Council (IIRC)." After thorough testing and consultation with report preparers and users worldwide, the framework was first created in 2013 and then revised in 2021 (IFRS Foundation, 2024).

As of August 2022, the responsibility for the Integrated Reporting Framework was transferred to the International Financial Reporting Standards (IFRS) Foundation. The International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), both under the IFRS Foundation, are working together to build on and integrate the framework into their respective standard-setting projects and requirements (IIRF, 2021:1).

The 2013 IIRF conceptual framework is built around what are referred to as the —capitals— financial, manufactured, intellectual, human, natural, and social & relationship capital. The idea is that organizations gain a comprehensive understanding of these capitals, which in turn provides a better holistic understanding of the organization itself. These capitals can influence one another; for instance, investing in employee training may increase the number of skilled staff and thus improve customer satisfaction, though this may raise short-term costs. This interaction between the capitals embodies the concept of "integrated thinking" (Bhasin, 2017: 20).

The framework has its basis on principles. By recognizing the great diversity in organizational situations and maintaining enough comparability across organizations to satisfy pertinent information demands, a principles-based approach seeks to achieve the ideal balance between flexibility and prescription (IIRF, 2021:11). The framework defines the fundamental concepts, guiding principles, and content elements that govern the preparation and presentation of integrated reports.

It is organized into five sections as illustrated in Table [No. 1], and although it was primarily written in the context of private sector, for-profit companies of any size, it has also been applied by public sector entities and non-profit organizations.

Table [No. 1]: The Conceptual Framework for Integrated Reporting (IIRC)

Definition of Integrated Reports	Introduction	Overview of the Organization and the External Environment	Strategic Focus and Future Orientation	Disclosure of material matters
Objective of the <IR> Framework	Value creation for the organization and for others.	Governance	Connectivity of information 1- <i>The Content Elements</i> 2- <i>The past, present and future</i> 3- <i>The capitals</i> 4- <i>Financial and other information</i> 5- <i>Quantitative and qualitative information</i> 6- <i>Management information, board information and information reported externally</i> 7- <i>Information in the integrated report</i>	Characteristics of quantitative indicators
Purpose and users of an integrated report	The capitals 1- The stock and flow of capitals 2- Categories and descriptions of the capitals - <i>Financial capital</i> - <i>Manufactured capital</i> - <i>Intellectual capital</i> - <i>Human capital</i> - <i>Social and relationship capital</i> - <i>Natural capital</i> 3- Role of the capitals in the <IR> Framework	Business model 1- Input 2- Business activities 3- Outputs 4- Outcomes	Stakeholder relationships	Disclosures about the capitals
Using the <IR> Framework	Fundamental Concepts	Content Elements	Guiding Principles	General Reporting Guidance

A principles-based approach	Process through which value is created, preserved or eroded	Risks and opportunities	Materiality	Complexity, interdependencies and trade-offs
	1- external environment 2- purpose, mission and vision 3- governance 4- business model risks and opportunities		1- The materiality determination process 2- Identifying relevant matters 3- Evaluating importance 4- Prioritizing important matters 5- Determining information to disclose 6- Reporting boundary 7- Financial reporting entity 8- Risks, opportunities and outcomes	
Form of report and relationship with other information		Strategy and resource allocation	Conciseness	
Application of the <IR> Framework		Performance		

	preserved or eroded 1- external environment 2- purpose, mission and vision 2- governance 3- business model 5- risks and opportunities		1- determination process 2- Identifying relevant matters 4- Evaluating importance 5- Prioritizing important matters 6- Determining information to disclose 7- Reporting boundary 8- Financial reporting entity 9- Risks, opportunities and outcomes	
Form of report and relationship with other information		Strategy and resource allocation	Conciseness	
Application of the <IR> Framework		Performance	Reliability and completeness 1- Reliability - Balance - Freedom from material error 2- Completeness - Cost/benefit - Competitive advantage - Future-oriented information	Time frames for short, medium and long term

Responsibility for an integrated report	Outlook	Consistency and comparability 1- Consistency 2-Comparability	Aggregation and disaggregation
	Basis of preparation and presentation 1- Summary of materiality determination process 2- Reporting boundary 3- Summary of significant frameworks and methods		

Source: Prepared by the researcher based on the International Integrated Reporting Council (IIRC) Framework, 2021.

2-3 : Advantages and Disadvantages of Integrated Reporting: Integrated reporting has several advantages and disadvantages derived from previous academic studies in this field. These can be summarized as follows:

2-3-1 : Advantages and Strengths of Preparing Integrated Reports: The importance of using integrated business reports lies in the comprehensive accounting disclosure of all events and developments facing a business entity. This helps explain the financial and operational performance of companies. Such disclosure serves the interests of financial statement users by providing comprehensive information on corporate strategy, governance, and environmental and social issues, thereby enabling informed investment decisions. The narrative disclosure of non-financial information through integrated reports offers multiple benefits to financial statement users and analysts, including the following (Abdulaziz, 2023: 507–508; Ibrahim, 2020: 21; Shannan, 2020:

415; Dyczkowska et al., 2021: 12):

- Reducing risks surrounding economic units and providing an effective mechanism to anticipate and mitigate current and future risks.
- Meeting the needs of users and analysts for non-financial information that complements traditional financial data.
- Enhancing the predictive ability of economic units, thus improving preparedness for current and future crises.
- Increasing the usefulness, credibility, and reliability of financial information.
- Assisting report users in verifying the accuracy and reliability of presented financial data.
- Addressing the needs of report users by delivering supplementary disclosures that include non-financial aspects such as sustainability, strategy, governance, social responsibility, and environmental issues.
- Facilitating comparability of financial information, thereby improving analysts' and users' ability to make future forecasts.
- Positively impacting the quality of financial reporting and enhancing both environmental performance and financial returns of companies.
- Promoting the positive influence of accounting disclosure of sustainable development practices on the quality of accounting earnings.

- Promoting transparency by including both positive and negative issues and challenges in reports, which builds stakeholder trust and enhances the organization's reputation.

The study claims that the several benefits that integrated business reports offer strongly support using this approach. Integrated reporting solves many of the problems with conventional financial reports. The researcher claims that integrated reporting's primary purpose is to provide stakeholders an in-depth understanding of a company's strategy, financial, social, environmental, and governance performance so they can evaluate the organization's capacity to produce and sustain value over the short, medium, and long terms. Integrated reporting also contributes to improving relationships and communication between companies and stakeholders by providing them the information they need to make decisions that benefit their interests. As a result, it improves financial and operational performance.

2-4-2. Disadvantages and Weaknesses of Integrated Reporting: Despite its many advantages, integrated reporting also presents several drawbacks that may limit its effectiveness and pose implementation challenges. Several studies have pointed out these issues, which include (Flower, 2015), (Adams, 2017):

- An excessive focus on investors at the expense of other relevant stakeholders.
- Companies often struggle during the preparation process due to limited communication resources, poor content distribution, and a lack of credibility and completeness in reports.
- A tendency to emphasize positive information while downplaying or obscuring negative disclosures.
- Adoption of integrated reporting by some companies as a means to portray unsustainable practices as sustainable.

Additionally, a study by (Veinbender & Kashintseva, 2019: 126) highlighted further criticisms of integrated reporting, including:

- It is not recognized as a formal or mandatory method for information disclosure.
- There is relatively limited practical experience in its implementation, particularly among Russian organizations.
- A lack of recognition of the need and importance of adopting a new disclosure format.
- Economic units often lack awareness regarding the application potential and future economic efficiency of integrated reporting.
- The process is time-consuming, especially when integrated reports are prepared in accordance with International Financial Reporting Standards (IFRS).

2-4 : Challenges Associated with the Preparation of Integrated Reports: Several researchers argue that organizations face a range of challenges when preparing integrated business reports. The most significant of these challenges can be summarized as follows: (Shaban, 2019: 29; Al-Taie, 2020: 39; Shannan, 2020: 415–416):

1. Lack of general consensus on the content of integrated business reports, particularly concerning non-financial information.
2. Inability of organizational management to strategically balance social, environmental, and economic issues.
3. Accounting standards have not evolved sufficiently to meet the requirements of integrated business reporting.
4. Difficulty integrating financial and non-financial information, often resulting in the disclosure of non-financial data separately from financial reports.

5. Absence of a clear scientific methodology for preparing and publishing integrated business reports, which increases the cost of collecting, integrating, and disclosing financial and non- financial data. This leads to a greater need for experts and broader investments in IT infrastructure. As a result, reporting burdens and regulatory requirements increase, necessitating upgrades to the company's information systems to meet stakeholders' needs across all dimensions and issues addressed by integrated business reports.

Other studies have also identified additional challenges related to the preparation of integrated reports, including the following: (Mansour, 2018: 32–34; Al-Qadi et al., 2024: 148–149):

1. Multiplicity of approaches to preparing integrated reports, with variations in professional and academic perspectives reflected in existing literature. There are three main approaches: the *aggregated report*, the *integrated report*, and the *holistic report* approach. All aim to unify information, but differ in execution.
 - The aggregated report combines financial and sustainability reports into one document, treating both types of performance as equally important.
 - The integrated report approach emphasizes the interconnections between financial performance and sustainability, revealing financial implications and strategic alignment.
 - The holistic report provides a comprehensive perspective on business value from stakeholders' viewpoints, often referred to by some entities as the —one integrated report.¶
2. Potential reduction in disclosed information if organizations know that such information will be subject to independent assurance. This could be intentional or unintentional.
3. Lack of suitable assurance mechanisms for integrated reports. The appropriateness of the Integrated Reporting Framework as a basis for assurance is a topic of continuous discussion, emphasising the necessity of more precise guidelines and controls to guarantee the quality and reliability of the guarantees offered.
4. Shortage of skilled practitioners with appropriate expertise to assure integrated reports. Many auditors believe that the current skill set of traditional audit teams poses a limitation to effectively assuring integrated reports, as such assurance requires a broader range of capabilities that are not always available.
5. High cost of assurance relative to its perceived benefits. The assurance process for integrated reports typically requires input from a wide range of experts, making it significantly more expensive and representing a major barrier to widespread adoption.

3. IFRS FOUNDATION AND INTERNATIONAL INITIATIVES FOR THE CONVERGENCE OF SUSTAINABILITY STANDARDS AND VALUE CREATION"

3-1 : IFRS Foundation: In response to the increasingly complex challenges of legislation in modern societies, many governments around the world have resorted to "outsourcing" the rulemaking process by delegating this responsibility to independent professional bodies. For example, parliaments and governments have granted institutions like the U.S. Federal Reserve and the European Central Bank the authority to set interest rates, while special committees have been assigned to develop governance rules. Accounting is among the most complex areas in this context, as it is difficult for non-accountants to fully comprehend. It is therefore unrealistic to expect lawmakers to draft precise regulations on issues such as financial derivatives or share-based payments.

For this reason, public policies rely on private entities such as the Financial Accounting Standards Board (FASB) in the United States and the International Accounting Standards Board (IASB) globally to develop accounting and financial reporting standards (Fleckner, 2008: 277).

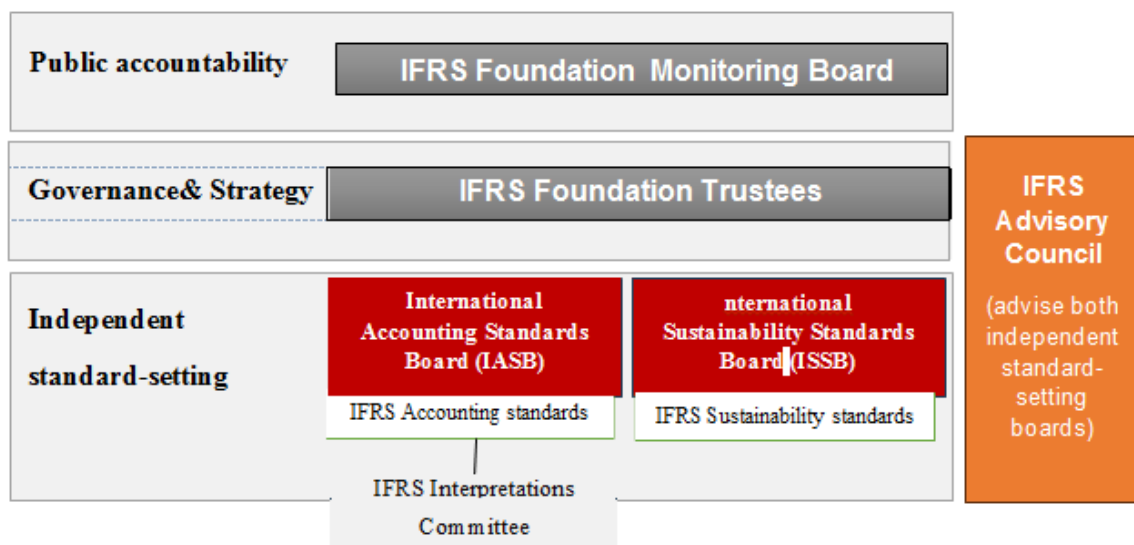
The need for accounting standards continues to grow with the increasing international convergence of markets and policies, driven by the decline in communication and international transaction costs. Innovations in areas such as computing, the internet, data transmission, education, and television have significantly reduced the cost of accessing information, thereby increasing the volume of cross-border transactions. This globalization of markets and policies has created a compelling demand for standardized corporate financial reporting. The adoption of IFRS within the European Union, starting in 2005, helped remove barriers to cross-border trading by improving the reliability and transparency of financial statements, thereby reducing the cost of raising capital and enhancing corporate competitiveness (Ball, 2006: 10; Ashok, 2014: 2).

A non-profit organization called the International Financial Reporting Standards (IFRS) Foundation was founded on the idea that better financial data results in better economic decisions. For the purpose of making well-informed investment decisions, investors worldwide look for reliable, comparable, and accessible data about businesses. IFRS Standards fulfil this requirement by allowing organizations all around the world to give users of financial statements this information (IFRS Foundation, n.d, b).

The IASB's predecessor, the International Accounting Standards Committee (IASC), published international standards from 1973 to 2000. Professional accounting organisations from the United States, Canada, France, Germany, Japan, Mexico, the Netherlands, Australia, and the United Kingdom and Ireland established the IASC in 1973. During this time, the standards were called International Accounting Standards (IAS). The International Accounting Standards Board (IASB) was created in April 2001 when this function was reorganised under a new organization called the IFRS Foundation. From that time forward, the previous IAS standards continued to be applicable, but newly published standards were referred to as International Financial Reporting Standards (IFRS) (Ball, 2006: 3; Fleckner, 2008: 281).

The IFRS Foundation is governed by a three-tier structure that includes two independent standard-setting boards composed of technical experts: the International Accounting Standards

Board (IASB) and the International Sustainability Standards Board (ISSB). Both boards are overseen by the Foundation's Trustees, who are drawn from around the world. The Trustees, in turn, are accountable to a Monitoring Board composed of public authorities. In addition, an advisory council offers guidance and counsel to the Trustees and standard-setting boards, which also consult with various standing advisory groups and bodies (IFRS Foundation, n.d, c). The following diagram illustrates the organizational structure of the institution.



[Figure 1] Organizational Structure of the IFRS Foundation Source: IFRS Foundation, n.d, c).

<https://www.ifrs.org/about-us/our-structure/>.

At the first level of this governance structure is the Monitoring Board, consisting of a group of capital market authorities. This board serves as the official link between the IFRS Foundation Trustees and public authorities, thereby reinforcing the Foundation's public accountability. The second level comprises the Trustees, who are responsible for the overall governance and strategic oversight of the Foundation. Their role is to shape and develop the Foundation in a way that fulfills its mission and objectives.

The third level includes the independent standard-setting boards. The International Accounting Standards Board (IASB) is composed of an independent group of professionals with a blend of practical and academic experience in preparing, auditing, using, and teaching financial statements. The board is required to have broad geographical diversity. It is responsible for developing and updating IFRS Standards, including the IFRS for SMEs Standard. The IASB also oversees the approval of accounting interpretations issued by the IFRS Interpretations Committee, formerly known as IFRIC.

After the International Accounting Standards Board (IASB), the ISSB is the second independent standard-setting body created by the IFRS Foundation. It has four main goals are to: create a global standard for sustainability disclosures; satisfy the information needs of investors; allow businesses to provide global capital markets with comprehensive sustainability-related data; and facilitate compliance with jurisdiction-specific disclosures and more comprehensive frameworks focused on stakeholders.

The Value Reporting Foundation (VRF) and the Climate Disclosure Standards Board (CDSB) were merged into the ISSB on August 1, 2022, which was a significant step towards achieving these objectives. As a result, the ISSB's mandate now incorporates multiple market-driven and investor-focused initiatives, including the SASB Standards, the TCFD recommendations, the Integrated Reporting Framework, and the CDSB Framework.

The ISSB is committed to issuing standards that are cost-effective, decision-useful, and globally applicable, enabling entities to disclose information essential for investors worldwide while reducing

duplicate reporting once jurisdictional requirements align with the global baseline (Guttermann, 2024: 50).

The ISSB released its first two sustainability reporting standards, IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2-Climate- related Disclosures, on June 23, 2023. These standards will be in require for annual reporting periods starting January 1, 2024. These standards represent a significant move to consolidate fragmented disclosure frameworks and are expected to gain global acceptance, particularly because they are based on the principle of *financial materiality* rather than the more stringent *double materiality* approach adopted in frameworks such as the European Sustainability Reporting Standards (ESRS), which also came into effect in 2023.

Though grounded in IFRS accounting concepts, the new standards are designed to be compatible with other accounting frameworks, including US GAAP. The ISSB does not require assurance or verification in the initial implementation, and adoption is voluntary. Nonetheless, the board is actively collaborating with national regulators to encourage endorsement and adoption (Project Summary, Sustainability Disclosure Standards, 2023).

According to IFRS S1, businesses must provide substantial information about sustainability- related risks and opportunities that are pertinent to general-purpose financial report readers who are making decisions about investments. Disclosures should contain information that might be expected to have an impact on the entity's cash flows, cost of capital, or access to capital in the short, medium, or long term. These disclosures are expected to follow a format similar to management discussion and analysis.

In accordance with the four pillars of the TCFD framework—governance, strategy, risk management, and metrics and targets—IFRS S1 requires disclosures about the following:

- The entity's strategy for to managing sustainability risks and opportunities;
- Governance processes, controls, and procedures used to monitor and manage sustainability risks and opportunities;
- Procedures for determining, evaluating, ranking, and keeping focused on opportunities and risks associated with sustainability;
- Performance metrics and progress against any applicable targets or legal/regulatory commitments (Guttermann, 2024: 51; Project Summary, Sustainability Disclosure Standards, 2023).

IFRS S2 focuses on climate-specific risks and opportunities and requires entities to disclose information relevant to climate-related physical and transition risks, as well as climate-related opportunities. These disclosures must address impacts on cash flows, financing access, and cost of capital across short-, medium-, and long-term time horizons (Guttermann, 2024: 51; Project Summary, Sustainability Disclosure Standards, 2023).

3-2 : International Initiatives for the Convergence of Sustainability Standards and Value Creation: One of the first efforts in this area was the World Economic Forum's International Business Council (IBC), which released a consultation white paper titled "Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" in January 2020. The paper was created in partnership with the Big Four accounting firms. Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation was the title of the revised and republished report by the World Economic Forum in September of that year. The IBC is viewed as a highly influential actor within this ecosystem. If its members lead the disclosure efforts and promote the recommended indicators, it will likely encourage other companies and investors to join in this collective

action, thereby reinforcing momentum toward convergence in sustainability reporting standards – the initiative's main goal (World Economic Forum, 2020).

At the heart of this initiative lies a growing conviction: Long-term sustainable value creation depends on the interdependence of social, environmental, and economic elements. Companies are now expected by stakeholders and investors to disclose non-financial issues with the same care as financial information, along with the risks and opportunities that go along with them. By disclosing these metrics in their primary annual reports – and embedding them within governance structures, corporate strategies, and performance systems – companies demonstrate to shareholders and stakeholders that they are carefully evaluating all relevant risks and opportunities in managing their businesses. But it goes beyond that: companies that align with the Sustainable Development Goals (SDGs) and long-term societal objectives are better positioned to generate long-term sustainable value and deliver positive outcomes for the economy, society, and the environment. Stakeholder capitalism is essentially this (World Economic Forum, 2020).

In July 2020, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) announced a collaboration to enhance clarity and comparability in sustainability reporting methodologies (SASB, 2020a).

Five leading sustainability reporting organizations, known as the "Group of Five" (CDP, CDSB, GRI, IIRC, and SASB), released a joint statement in September 2020 with the title "Statement of Intent to Work Together Towards Comprehensive Corporate Reporting. This statement outlined their shared vision for the necessary elements to advance comprehensive corporate reporting and reaffirmed their commitment to collaboration (SASB, 2020b).

On the same day in September 2020, the International Federation of Accountants (IFAC) released a statement calling for the establishment of a new International Sustainability Standards Board (ISSB) to operate alongside the International Accounting Standards Board (IASB). IFAC also published a paper titled "The Way Forward", which outlined a structural vision for the new board, including the concept of a —building blocks approach, whereby the board would collaborate with leading initiatives such as CDP, CDSB, GRI, IIRC, and SASB, drawing on their disclosure requirements and expertise. In May 2021, IFAC updated "The Way Forward", providing a clearer framework for this building-blocks model (IFAC, 2020).

A major turning point came on September 30, 2020, when the IFRS Foundation Advisory Council – which oversees the (IASB) – issued a consultation paper to assess the need for global sustainability standards and the possible contribution of the IFRS Foundation to their creation. In essence, the IFRS Foundation proposed the establishment of a Sustainability Standards Board (SSB) to work in parallel with the IASB. This aligned with IFAC's earlier proposal that same month. On the same day, IFAC released a statement welcoming the IFRS Foundation's new initiative (Consultation Paper on Sustainability Reporting, 2020).

The non-profit Sustainability Accounting Standards Board was established in 2011 with the goal of assisting businesses and investors in creating a common vocabulary around the financial implications of sustainability. By issuing industry-specific guidelines, SASB made it possible for organisations to reveal sustainability-related risks and opportunities that could have an immediate, medium-, or long-term impact on cash flows, financing availability, or cost of capital. The tangible environmental, social, and governance (ESG) effects on publicly traded corporations, particularly those

that are traded on US markets, were acknowledged by SASB's guidelines. These standards focused on known trends and uncertainties that could materially affect financial condition or operating performance and were thus aligned with mandatory disclosure requirements. While SASB was accredited as a standard-setter by the American National Standards Institute (ANSI), it operated independently and was not affiliated with other accounting boards such as the *Financial Accounting Standards Board (FASB)*, *Governmental Accounting Standards Board (GASB)*, or the *IASB*. SASB developed standards for 77 industries through a rigorous, evidence-based, and transparent process, including broad stakeholder engagement and oversight by an independent standards board. Over time, the sustainability disclosure landscape became increasingly complex. In response to calls from global companies and investors for simplification, SASB and the *International Integrated Reporting Council (IIRC)* announced their intent to merge, forming the Value Reporting Foundation (VRF) in June 2021. To promote a common understanding of corporate value across businesses and investors, the VRF offered a whole range of resources, such as the Integrated Reporting Framework, the Integrated Thinking Principles, and SASB Standards. The VRF's governance structure included an independent board overseeing SASB's standard-setting process (SASB, n.d.).

A few months after VRF's establishment, in November 2021, the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) to develop high-quality, global baseline sustainability disclosure standards that meet the needs of investors and financial markets. The creation of the ISSB acknowledged that sustainability factors had become central to investment decisions and responded to the fragmented landscape of voluntary sustainability standards, which had added costs, complexity, and risks for companies and investors alike. The ISSB's launch received strong global support – from the G7, G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, and finance ministers and central bank governors representing over 40 jurisdictions (IFRS Foundation, n.d. a).

In June 2022, the IIRC completed the consolidation of the VRF into the IFRS Foundation. Members of the council were invited to join the newly established *Integrated Reporting and Connectivity Council* – an advisory body providing guidance to the IFRS Foundation Trustees, the IASB, and the ISSB. The council advises on how the IASB and ISSB can integrate their reporting requirements and apply the principles and concepts of the Integrated Reporting Framework in their projects (IFRS Foundation, n.d. b).

Looking ahead, the connectivity between financial and sustainability reporting will become a fundamental requirement, not merely a feature of high-quality reporting. The ISSB refers to its disclosures as *sustainability-related financial disclosures*, emphasizing that such information must be integrated with, not separate from, financial statements. Finance and sustainability teams will need to collaborate closely to ensure that the disclosed information is complementary and based on the same facts and circumstances. While sustainability-related data may differ in nature from financial statement information, it must be as consistent as possible. This principle applies whether financial statements are prepared under IFRS or US GAAP (KPMG, 2024).

Based on the above, the researcher concludes that the IFRS Foundation – supported by existing resources such as the Integrated Reporting Framework, SASB Standards, the CDSB Climate Disclosure Standards, and IFRS/IAS accounting standards – and with the creation of the ISSB, is likely to issue comprehensive new standards for institutional reporting. The foundation is actively pursuing

harmonization and integration between the IASB and ISSB, emphasizing that financial and sustainability reporting must be connected and cannot be developed in isolation.

Given these evolving responsibilities, the IFRS Foundation may consider rebranding itself from—International Financial Reporting Standards Foundation to a broader name such as —International Reporting Standards Foundation to reflect its expanded scope beyond financial reporting. Alternatively, the existing name might be retained, with sustainability and other non-financial reports treated as an integral part of financial reporting – similar to how auditor and board reports are considered part of financial disclosures today. This approach would embed sustainability within the overall corporate reporting framework, enhancing transparency and reinforcing the link between financial and non-financial performance.

3-3 : The Future of Sustainability and Integrated Reporting: Integrated reporting and sustainability are predicted to gain widespread recognition as essential. More and more businesses, especially smaller ones, are offering integrated reporting and sustainable disclosures. Social responsibility information is currently included in the annual reports of 73% of the top 100 corporations in 45 countries and 92% of the top 250 companies worldwide, according to studies. Additionally, 60% of these organizations use sustainability reporting frameworks. This shift is driven by the recognition that sustainability plays a crucial role in identifying and assessing risks and opportunities, increasing the demand for information from investors. The ease of access to information, driven by technology and social media, has raised public awareness of the diverse ways societies are organized, leading to higher social expectations. These expectations result in greater regulation of social and environmental issues, increasing compliance costs and penalties for violations. Companies, in turn, aim to present themselves as responsible entities through integrated and sustainability reporting, outlining how they manage sustainability-related risks and capitalize on associated opportunities. In many countries, changes in social standards have led to legislation requiring companies to disclose sustainability issues. Therefore, sustainability and integrated reporting are expected to increase in the future, with the accounting profession playing a key role in helping organizations improve and develop these reports (De Villiers & Maroun, 2018: 166).

"The Integrated Reporting Framework's concepts and principles will be included into the standard-setting processes of both the IASB and the ISSB. This includes seeking opportunities to align and integrate these concepts with those in the IASB and SASB conceptual frameworks within a cohesive and integrated framework (IFRS Foundation, 2022).

Both the IASB and ISSB have made this statement as part of their standard-setting process, reflecting the future direction toward transitioning corporate reporting to integrated reporting within the standards set by the IFRS Foundation. This direction emphasizes aligning and integrating the concepts from the Integrated Reporting Framework with similar concepts in the IASB and SASB frameworks, fostering integration and consistency in financial and sustainability reporting globally.

4: METHODOLOGY

4-1: Introduction: This section outlines the methodology adopted in this research, selected in line with the research problem and objectives. The study is based on analyzing official frameworks, corporate reports, and relevant literature to explore the future direction of corporate reporting and the role of integrated reporting in enhancing disclosure. The chapter details the research approach, data collection tools, analytical methods, and methodological considerations.

4-2: Research Approach: Given the nature of the research, which focuses on analyzing the conceptual framework of integrated reporting and evaluating corporate disclosure practices, a **qualitative analytical approach** was adopted. This approach allows for in-depth content analysis and the interpretation of conceptual and narrative elements. It also enables a deeper understanding of how

corporate reports align with emerging international standards, particularly those initiated by the IFRS Foundation and the ISSB.

4-3: Data Collection Tools and Sources: Four primary tools were used to collect and analyze data:

A. Analysis of the Integrated Reporting Framework: Key documents issued by the International Integrated Reporting Council (IIRC) prior to its consolidation with the IFRS Foundation were examined, including the original <IR> Framework (2013) and the revised version (2021). This helped clarify fundamental principles such as value creation, connectivity of information, forward-looking orientation, and integration of financial and non-financial disclosures.

B. Analysis of the IFRS Foundation's Management Commentary Exposure Draft: The 2021 Exposure Draft issued by the IFRS Foundation was analyzed, which aims to redesign the narrative sections accompanying financial statements in accordance with modern reporting needs, sustainability considerations, and value creation strategies.

C. Content Analysis of Corporate Reports: A selection of integrated and management commentary reports from listed companies across different sectors (industrial, financial, and services) was analyzed. The sample was selected purposively to ensure diversity in disclosure practices and the application of various reporting principles.

D. Review of Previous Studies and Literature: A systematic literature review was conducted, focusing on academic studies published in reputable databases (e.g., Scopus, Web of Science) covering corporate reporting, integrated reporting, sustainability disclosure, and management commentary. These sources provided the theoretical foundation and helped identify research gaps.

4-1 Data Analysis Method: The study employed **qualitative content analysis** to examine and interpret data. This involved deep, structured reading of the documents and reports, aimed at extracting common patterns, identifying differences, and evaluating the extent of alignment with integrated reporting principles. The analysis was interpretative and aimed at proposing a more comprehensive reporting model.

5: ANALYSIS AND DISCUSSION

5-1 : Introduction: This section aims to analyze the components of frameworks and initiatives related to integrated corporate reporting by comparing the elements of the Integrated Reporting Framework with the content of management commentary reports and actual integrated reports issued by various companies. Additionally, it discusses the extent to which these components align with comprehensive disclosure guidelines, in light of the directions issued by the IFRS Foundation and international initiatives concerned with sustainability and value creation.

5-2 : Analysis of the Conceptual Framework for Integrated Reporting: The International Integrated Reporting Council (IIRC) has released a conceptual framework for integrated reporting that highlights:

- Linking financial and non-financial information
- Creating value over the short, medium, and long term
- Highlighting multiple capitals (financial, human, natural, etc.)
- Strengthening the principle of connectivity between strategy, performance, and risk

This framework presents a flexible model that enables companies to express their future vision in an integrated manner and forms a foundation for expanding the scope of disclosure beyond traditional financial statements.

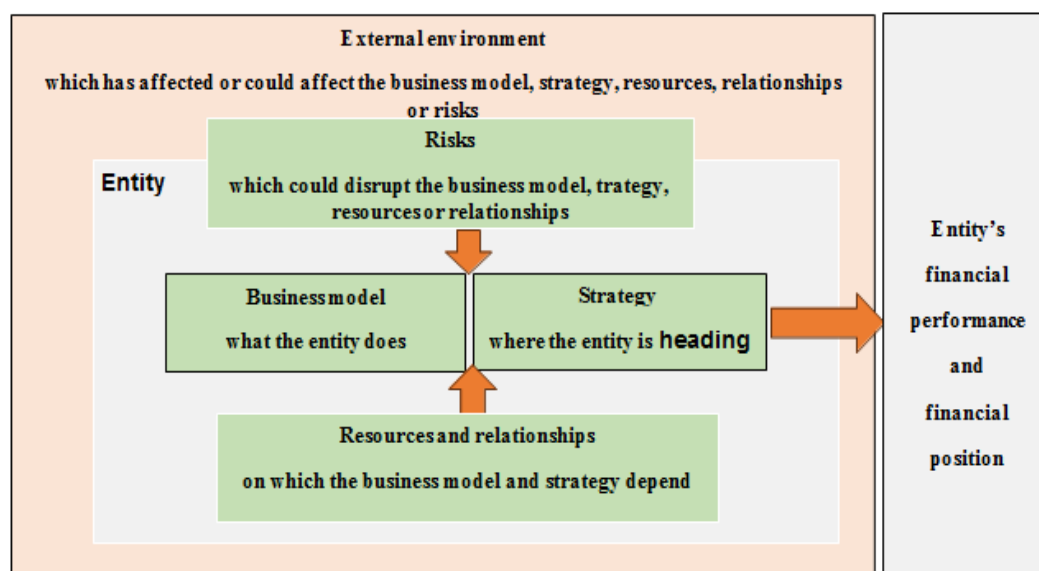
5.3 Analysis of the Management Commentary Report Content: In 2021, the International Accounting Standards Board (IASB) issued an exposure draft proposing a revision to the 2010 Practice Statement on Management Commentary. This proposal not only aligned with the content

elements in the Integrated Reporting Framework, but also suggested disclosure of environmental and social matters and intangible resources that might be of relative importance to investors. In this context, these reports can play a key role in enhancing effective communication between economic entities and information users by providing integrated disclosures on how economic entities use various types of capital—including financial, human, intellectual, social, and natural capital—aiming to achieve sustainable growth and enhance long-term value. In this sense, the management commentary within financial reports is not just an explanatory annex but an essential tool for integrating financial and non-financial information, contributing to one of the core objectives of integrated reporting: providing clearer and more comprehensive contextual information for various stakeholders, whether they are investors, regulators, or other stakeholders (IFRS Practice Statement Exposure Draft, Management Commentary, 2021).

The proposed disclosure objectives for the Management Commentary Report cover six main content areas (IFRS Practice Statement, Exposure Draft, Management Commentary, 2021):

1. The business model of the economic entity – how value is created and cash flows are generated.
2. The management's strategy for preserving and growing the company model, including the opportunities they have decided to take advantage of.
3. The relationships and resources that are essential to the business model and strategy, including those that are not included as assets in the economic entity's financial statements.
4. The risks that may affect the business model, strategy, resources, or relationships.
5. External environmental factors and trends that have affected or may affect the business model, strategy, resources, relationships, or risks.
6. The financial performance and financial position of the economic entity – including the impact of the aforementioned factors on them currently or in the future.

The relationship between these six components is illustrated in the following [figure 2].



[Figure 2]

The Relationship Between the Components of the Management Commentary Report Source: (IFRS Practice Statement, Exposure Draft, Management Commentary, 2021).

With the rapid changes reshaping the concept of the role of companies, enhancing transparency and accountability principles, and relying on multiple strategies to leverage capital in creating value, it has become essential to reconsider the social contract and the regulatory framework for institutions. This requires the inclusion of mandatory, comprehensive disclosure for public accountability as a central part of future corporate reporting systems.

5.4 Comparison of Actual Company Reports: A selection of integrated reports issued by companies from different sectors (industrial, financial, and service-based) was analyzed. The results revealed:

- A relative convergence in adopting integrated disclosure principles in certain sectors, particularly the financial sector
- Significant variation in the level of disclosure regarding environmental, social, and governance (ESG) issues
- A lack of consistency in presenting information related to value creation and long-term strategy

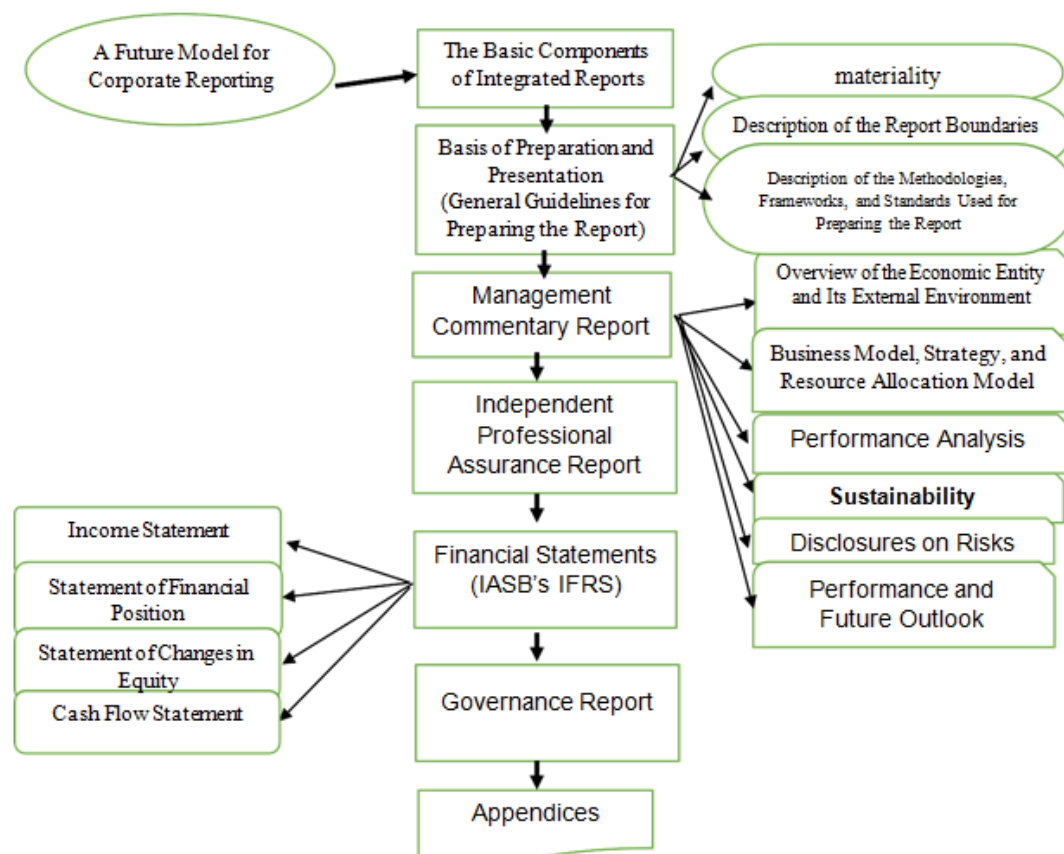
These gaps indicate a pressing need to standardize the adopted model and to provide a more comprehensive and unified reporting framework.

5.5 Observations on Framework Alignment: When comparing the components of the conceptual framework and the management commentary report, overlapping elements such as risks, opportunities, and environmental disclosures were identified. This overlap may lead to duplication in disclosures or inconsistencies in the messages conveyed to investors.

Accordingly, this study recommends incorporating all components within the management commentary report, with the exception of:

- The governance report
- Appendices

5-6: Proposed Model: Based on these developments, from the researcher's perspective, a modern model for corporate reporting can be envisioned that reflects these profound transformations. The following diagram presents a visual representation of this future framework.



[Figure 3] Future Vision for Corporate Reporting Model

Source: (Prepared by the researcher based on the Integrated Reporting Conceptual Framework and global institutional initiatives to harmonize sustainability standards and value creation and IFRS Practice Statement, Exposure Draft, Management Commentary).

Based on the previous discussion, the researcher suggests that disclosing non-financial data of relative importance in the Management Commentary (or MD&A - Management Discussion and Analysis) report, in line with the Integrated Reporting Conceptual Framework, is an effective means of creating efficient integrated reports. This approach helps achieve systematic integration between financial and non-financial information, presenting a comprehensive picture of the entity and the interdependent factors influencing its ability to create long-term value. Examples include:

- Analyzing current resource allocation and how resources are integrated or additional investments are made to achieve targeted performance.
- Providing information on how the organization's strategy is adjusted when new risks and opportunities are identified or when past performance deviates from expectations.
- Linking the organization's strategy and business model to changes in the external environment, such as an increased or decreased pace of technological change, evolving societal expectations, or resource shortages as planetary boundaries are approached.

This approach is necessary under the standards issued by both the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

This is because management is responsible for preparing the reports and formulating appropriate strategies for the organization, with full authority to access all relevant information.

From this standpoint, transparency can be enhanced, integrity ensured, and information accuracy achieved, in addition to reducing managerial manipulation in report preparation, by requesting an independent report from the governance bodies within the organization. This report should include the governance structure specific to the organization and an acknowledgment of their responsibility to ensure the integrity of the integrated report, along with an opinion or conclusion on whether the integrated report complies with the Integrated Reporting Framework. It is also recommended to provide a detailed explanation of the procedures followed to ensure the integrity of the integrated report, thus enhancing users' confidence and providing a clear view of the credibility of the disclosed information.

Therefore, based on the Integrated Reporting Conceptual Framework, some previous studies, and specific documents on how to link financial and non-financial information and issue comprehensive reports, such as the European Financial Reporting Advisory Group (2021), World Economic Forum (2020), and IFRS Practice Statement, Management Commentary (2021), the researcher proposes the following integrated reporting model.

Table [No. 2]: Structure of the Proposed Integrated Reporting Mode

Other Details	Examples of Sub-Element Indicators	Sub-elements of the Components	The Basic Components of Integrated Reports
	<ul style="list-style-type: none"> - Geographical, Temporal, and Organizational Scope - Methodologies and Tools Used for Data Collection - (Applicable Standards and Frameworks (e.g., IFRS, <IR>, GRI, ISSB)) 	Materiality Report Scope Frameworks and Standards Used Reporting Period	Basis of Preparation and Presentation (General Guidelines for Preparing the Report)
	CEO Message Overview of the Economic Entity Branches of the Economic Entity Headquarters Location Number of Countries in Which It Operates Legal Form and Ownership Structure Markets Reached Key Factors Influencing the External Environment of the Entity and How It Responds	Strategic Overview and External Environment	
Economic and Regulatory Changes			
Market and Competitor Expectations			
Environmental and Social Factors			

Capital Investments, Cash Capital	Types of Capital as Inputs	Business Model, Strategy, and Resource Allocation	Management Commentary Report
Employees, Training, Skills	• Financial Capital		
Natural Resources, Energy	• Human Capital		
Knowledge, Patents, Innovation	• Natural Capital		
Relationships with Partners, Community	• Intellectual Capital		
Production Capital	• Social Capital		
	• Manufactured Capital		
Determining how to leverage capital in the production process or service delivery	How Value is Created Through Operations		
Market differentiation (such as product differentiation).			
Sources of sustainable revenue (e.g., extended warranties)			
Innovation and adaptation			
Long-term success factors, such as employee training			
Production	Outputs and Outcomes (Financial and Non-Financial)		
Profitability			
Sustainability			
Social and			
environmental returns	Purpose, Vision, and Mission	Performance Analysis	
Visual Scheme for the Business Model of the Economic Entity to Create Value	Short-, Medium-, and Long-Term Strategies		
	Resources Allocated to Strategy Execution		
	Performance Measurement Mechanisms and Evaluation Over Time		
Return on Investment (ROI)	Financial Performance Indicators		
Return on Equity (ROE)			
Return on Sales (ROS)			
Earnings Per Share (EPS)			
Net Environmental Assets	Environmental Performance Indicators		
Percentage of Revenue from Recycling			
Investment in Environmental Research and Development			
Resources and Energy Used that are Environmentally Friendly			
Employment Rate	Social Performance Indicators		

Compliance Costs with Consumer Protection Laws			
Community Training Costs			
Percentage of Donations to Support Health			
Impact of Climate Change on Operations	Climate-Related Disclosures		Sustainability Disclosures (with emphasis on ISSB Standards)
Carbon Footprint Reduction Plans			
Energy Consumption Rate	Environmental Disclosures		
Water Usage			
Total Greenhouse Gas Emissions			
Employee Commitment	Social Disclosures		
Customer Commitment			
Supplier Commitment			
Community Commitment			
Compliance with Legal and Ethical Standards	Sustainable Governance		
Governance Structure and Committees			
Internal Control Systems and Risk Management			
Internal Control Systems and Risk Management			
Disruption to the Business Model of the Economic Entity, for example, loss of competitive advantage	Primary Risks	the nature of the risks to which the entity is exposed	
Disruption to Management Strategy aimed at Supporting and Developing the Business Model, such as being prevented from achieving its core objectives			
Disruption to Resources or Relationships, such as breakdowns in critical supply chains or damage to corporate reputation			

Threat to the Existence of the Economic Entity, such as a permanent collapse in demand for its products			Risks and Opportunities	
	Secondary Risks			
For example, dependency on a specific raw material	the entity's exposure to those risks			
Accident and Failure Rates	How Management Monitors and Manages These Risks			
Like the amount of backup inventory held	how management will mitigate disruption if it occurs			
	Anticipated Challenges		Future Outlook	
	Emission Reduction Plans			
	Sustainability and Governance Enhancement Strategies			
	Future Investment Plans			
	Unqualified (Clean) Opinion		Auditor's Report	Independent Professional
	Qualified Opinion			

	Adverse Opinion	Assurance of ESG (Environmental, Social, and Governance) Data	Assurance Report
	Disclaimer of Opinion		
	Reports from Relevant Authorities and Institutions		
Explanations and Illustrative Tables	(In accordance with IFRS requirements)	Statement of Comprehensive Income	Financial Statements (IASB's IFRS)
		Statement of Financial Position	
		Statement of Retained Earnings	
		Statement of Cash Flows	
		Explanatory Notes and Supplementary Schedules	
	Board of Directors' Size and Responsibilities	Governance Structure Specific to the Entity	Governance Report
	Degree of Independence of the Board		
	Key Committees Originating from the Board (e.g., Nomination and Remuneration Committee, Audit Committee, etc.)		
	Compliance with Legal and Regulatory Requirements	Declaration of Responsibility for the Integrity of the Integrated Report	
	Proper Delegation of Duties Between Supervisory, Regulatory, and Executive Bodies		
	Extent of Adherence to Governance Principles and Guidelines		

Corporate Policies and Participation in Environmental and Social Development Programs	Statement of Opinion or Conclusion on Compliance with the Integrated Reporting Framework
Explanation on the Connectivity Between Financial and Non-Financial Information	
Alignment Between the Business Model and Achievement of the Economic Entity's Strategy	
Inclusion of Required Components per the Integrated Reporting Framework	
Extent to Which Management Discloses How Various Capitals Contribute to Value Creation	
Verification of Management's Adoption of the Integrated	

ADVANTAGES OF THIS STRUCTURE

- **Eliminates Redundancy in Disclosures** by consolidating all relevant information within the *Management Commentary*, ensuring coherence and clarity.
- **Enhances Report Integration and Readability**, making the content more logically connected and easier for stakeholders to comprehend.
- **Aligns with IFRS Foundation and ISSB Directions**, supporting the global shift toward integrated and sustainability-focused disclosures.
- **Adaptable Across All Sectors**, offering flexibility to tailor specific indicators without compromising the unified reporting framework.
- **Promotes Transparency and Engaging Corporate Storytelling**, presenting the organization's value creation journey in a compelling and practical manner.

6: CONCLUSION

The analysis presented in this section underscores the growing importance of integrated reporting as a comprehensive framework that enhances institutional disclosure and accountability. By examining the key components of integrated reporting and comparing them with the structure and content of management commentary reports, the study identified a number of conceptual and practical gaps in current reporting practices. The findings reveal that while traditional reporting mechanisms focus primarily on financial performance, they often fail to communicate the full spectrum of value creation, including non-financial drivers such as sustainability, stakeholder relationships, and long-term strategy.

Through the review of integrated reports issued by selected companies and the analysis of the IFRS Foundation's proposed guidelines for management commentary, this research demonstrates the necessity of adopting a more holistic and transparent reporting approach. Furthermore, the proposed model developed in this study offers a conceptual structure that can support organizations in aligning their disclosures with emerging global standards and sustainability frameworks.

Beyond theoretical alignment, the model's structural innovations deliver tangible benefits that enhance its practical utility and scalability. Its **logical flow**, achieved through a hierarchical architecture, guides users from overarching principles to operational specifics—thereby improving report readability and

analytical value. Additionally, its **regulatory future-proofing** through dual alignment with both ISSB and IFRS frameworks ensures adaptability amid evolving global disclosure mandates. The **cost optimization** advantage lies in reducing redundant efforts between financial and sustainability reporting, streamlining the disclosure process. Moreover, the model's **scalable architecture**—featuring an open-component design—allows for the seamless integration of future reporting requirements without the need for structural overhauls. Finally, its **stakeholder-centric design** ensures that diverse user groups are served effectively, from high-level summaries for executives and boards to detailed datasets required by analysts and regulators.

Ultimately, the findings confirm that integrated reporting—when properly designed and implemented—can serve as a powerful tool for improving transparency, reducing opportunistic managerial practices, and fostering value creation for a broader set of stakeholders. These conclusions pave the way for the development of more robust disclosure practices and highlight the need for further empirical studies to test the applicability and effectiveness of the proposed model across different sectors and contexts.

7: RESULTS

- A. **A Fundamental Shift in the Concept of Corporate Reporting:** The study concludes that corporate reporting is no longer limited to financial data alone; it is now required to provide integrated information that reflects the overall value created by the organization over time, including environmental, social, and governance factors. This reinforces the importance of integrated reporting as a comprehensive framework alternative to traditional practices.
- B. **IFRS Foundation Confirms the Global Trend Towards Advanced Transparency:** IFRS Foundation initiatives, particularly through the establishment of the International Sustainability Standards Board (ISSB), indicate an institutional commitment to standardizing disclosure practices and embedding sustainability as an integral part of corporate performance. This sets a strong international foundation for the adoption of integrated reporting in the near future.
- C. **The Proposed Model Addresses Disclosure Gaps and Provides Balance Between Quantity and Quality:** The proposed model has proven effective in addressing gaps in traditional disclosure practices by blending quantitative disclosures (e.g., financial statements) with qualitative ones (e.g., management's view and sustainability), achieving the necessary balance for stakeholders in assessing organizational performance.
- D. **Integrated Reporting Enhances Corporate Accountability:** By incorporating elements such as risk and opportunity analysis, non-financial performance indicators, and a professional assurance report, integrated reporting becomes a tool for accountability to shareholders and stakeholders, bridging the information gap between management and external parties.
- E. **The Proposed Structure is Scalable Across Sectors:** Despite the different nature of activities across sectors (industrial, service, financial), the proposed structure offers sufficient flexibility to customize specific indicators without altering the general framework, enhancing its applicability as a standard model across various organizational contexts.

8: SCIENTIFIC AND PRACTICAL RECOMMENDATIONS

- A. **Adopt Integrated Reporting Within National and International Legislation:** The study recommends incorporating integrated reporting within the legal frameworks governing reporting practices, especially in developing countries, to enhance transparency and the flow of integrated information to decision-makers.
- B. **Redefine Management's Responsibility Toward Comprehensive Disclosure:** Executive management must take responsibility for producing reports of true added value, which include

strategic analysis, external context analysis, and sustainability commitments, not just abstract financial presentation.

- C. **Activate Professional Oversight of Non-Financial Disclosures:** Given the increasing importance of non-financial data, the study recommends mandating the review of sustainability information, risk commentary, and management discussion by independent professional bodies, in line with standards like ISAE 3000, to ensure the quality of published information.
- D. **Build Specialized Professional Capacities in Integrated Reporting:** The study suggests integrating the concepts of integrated reporting into university curricula and professional training programs for accountants and auditors, with a focus on integrated analysis and non- financial performance indicators.
- E. **Encourage Voluntary Advanced Disclosure Before Mandating It:** As a transitional step, regulatory bodies should encourage organizations to voluntarily provide integrated reports by offering incentives, such as better credit ratings or priority in government tenders.
- F. **Reorganize the Structure of Integrated Reporting According to a Clear Logical Sequence:** The study recommends following this structure:
- Start with the preparation and presentation foundation.
 - Followed by the Management Commentary report (which includes vision, business model, external environment, performance, risks, and sustainability).
 - Then the professional assurance report.
 - Followed by the core financial statements.
 - Then the corporate governance report.
 - Concluding with the appendices.
- G. **Achieve Integration Between Reporting and Corporate Strategy:** Integrated reporting should be a true reflection of the organization's strategy and long-term goals, not just a formal obligation. The study recommends that reports be prepared by an interdisciplinary team within the organization.

REFERENCES

1. (ACCA)Association of Chartered Certified Accountants. (2023). *Sustainability reporting – The guide to preparation*. https://www.accaglobal.com/content/dam/ACCA_Global/professional-insights/sustainability-reporting/PI-SUSTAINABILITY-REPORTING-THE-GUIDE-TO-PREPARATION.pdf
2. (AICPA) American Institute of Certified Public Accountants. (1994). *Improving business reporting - A customer focus: Meeting the needs of investors and creditors*. Comprehensive Report of the Special Committee on Financial Reporting. https://egrove.olemiss.edu/cgi/viewcontent.cgi?article=1101&context=aicpa_comm
3. Abdelaziz, G. M. M. (2023). Activating the use of integrated business reports in disclosing the sustainability of Saudi companies. *Journal of Accounting and Auditing of Association of Arab Universities*, (2).
4. Adams, C. A. (2017). Conceptualising the contemporary corporate value creation process. *Accounting, Auditing & Accountability Journal*, 30(4), 906–931.
5. Akpan, D. C., Charles, U. J., & Robinson, A. G. (2022). Effect of integrated reporting on firm's value: The Nigeria manufacturing sector experience. *European Journal of Accounting, Auditing and Finance Research*, 10(8), 10–26.

6. Al-Qadi, M. A., Abdul-Hamid, M., & Saidin, S. (2024). Moderating effect of voluntary disclosure quality on the relationship between earnings management and cost of capital. *International Journal of Academic Research in Business and Social Sciences*, 14(3).
7. Al-Taie, G. M. M. (2020). *The impact of preparing integrated sustainability reports on the disclosure of environmental and social dimensions and their reflection on the value of Iraqi industrial companies* (Master's thesis, University of Wasit).
8. Komar, A. (2014). International Financial Reporting Standard (IFRS): Prospects and challenges. *Accounting & Marketing*, 3(1).
9. Ball, R. (2006). International Financial Reporting Standards (IFRS): Pros and cons for investors. *Accounting and Business Research*, 36(sup1), Special Issue: International Accounting Policy Forum.
10. Belqawi, A. R. (2009). *Accounting theory* (R. Al-Abdullah, Trans.; T. Al-Jajjawi, Ed.). Amman, Jordan: Dar Al-Yazouri Scientific Publishing and Distribution.
11. Bhasin, M. L. (2017). *International Journal of Management and Social Sciences Research (IJMSSR)*, 6(2).
12. Boulton, R. E. S., Libert, B. D., & Samek, S. M. (2000). A business model for the new economy. *Journal of Business Strategy*, 21(4), 29–35.
13. IFRS Foundation. (2020). *Consultation paper on sustainability reporting*. <https://www.ifrs.org/content/dam/ifrs/project/sustainability-reporting/consultation-paper-on-sustainability-reporting.pdf>
14. De Villiers, C., Rinaldi, L., & Unerman, J. (2014). Integrated reporting: Insights, gaps and an agenda for future research. *Accounting, Auditing & Accountability Journal*, 27(7), 1042– 1067.
15. De Villiers, C., Venter, E. R., & Hsiao, P.-C. K. (2017). Integrated reporting: Background, measurement issues, approaches and an agenda for future research. *Accounting & Finance*, 57(4), 937–959. <https://doi.org/10.1111/acfi.12246>
16. De Villiers, C., & Maroun, W. (2018). *Sustainability accounting and integrated reporting* (1st ed.). New York: Routledge.
17. Dyczkowska, J., Madarasine, A., & Tiron-Tudor, A. (2021). Development of integrated reporting in the SME sector. In *CSR, Sustainability, Ethics & Governance*. Springer Nature Switzerland AG.
18. Eccles, R. G., Herz, R., Keegan, M., & Phillips, D. (2003). The value reporting™ revolution: Moving beyond the earnings game. *Research in Accounting Regulation*, 16(C). [https://doi.org/10.1016/S1052-0457\(02\)16020-6](https://doi.org/10.1016/S1052-0457(02)16020-6)
19. Elkington, J. (1998). Accounting for the triple bottom line. *Measuring Business Excellence*, 2(3), 18–22. <https://doi.org/10.1108/eb025539>
20. European Financial Reporting Advisory Group. (2021). *Appendix 4.4, Stream A4 assessment report, interconnection between financial and non-financial information*. https://www.efrag.org/sites/default/files/2024-07/EFRAG_PTF-NFRS_A4_FINAL%5B1%5D.pdf
21. Fleckner, A. M. (2008). FASB and IASB: Dependence despite independence. *Virginia Law & Business Review*, 3(2).
22. Flower, J. (2015). The International Integrated Reporting Council: A story of failure. *Critical Perspectives on Accounting*, 27, 1–17.
23. Gutterman, A. S. (2024). *Sustainability reporting frameworks, standards, instruments, and regulations: A guide for sustainable entrepreneurs*. https://www.researchgate.net/publication/350787634_Sustainability_Reporting_Frameworks

Standards_Instruments_and_Regulations

24. Ibrahim, T. W. (2020). The effect of accounting disclosure of integrated business reports on the financial and operational performance of listed joint stock companies in the Egyptian stock exchange (An applied study). *Accounting Thought Journal*, 24(1).
25. ICAEW. (2017). *What's next for corporate reporting: Time to decide?* <https://www.icaew.com/-/media/corporate/files/technical/corporate-reporting/improving-corporate-reporting/whats-next-for-corporate-reporting.ashx>
26. IFAC. (2020). IFAC calls for creation of an International Sustainability Standards Board alongside the International Accounting Standards Board (IASB). <https://www.ifac.org/news-events/2020-09/ifac-calls-creation-international-sustainability-standards-board-alongside-international-accounting>
27. IFRS Foundation. (2023). *Get to grips with the six capitals* [Website article]. Accessed August 1, 2024. <https://integratedreporting.ifrs.org/what-the-tool-for-better-reporting/get-to-grips-with-the-six-capitals/>
28. IFRS Foundation. (2021). *Management commentary: Exposure draft*. <https://www.ifrs.org/news-and-events/news/2024/06/iasb-finalises-revision-management-commentary-practice-statement/>
29. Institute of Internal Auditors (IIA). (2013). *Integrated reporting and the emerging role of internal auditing*. https://integratedreporting.ifrs.org/wp-content/uploads/2013/07/IIA-White-Paper-CAE-AEC-Flash-Alert-Integrated-Reporting_4.pdf
30. International Integrated Reporting Framework (IIRF). (2021). *International Integrated Reporting Framework*. <https://integratedreporting.ifrs.org/wp-content/uploads/2021/01/InternationalIntegratedReportingFramework.pdf>
31. Ikpor, I. M., Bracci, E., Kanu, C. I., Ievoli, R., Okezie, B., Mlangi, S., & Ogbakirigwe, C. (2022). Drivers of sustainability accounting and reporting in emerging economies: Evidence from Nigeria. *Sustainability*, 14.
32. Integrated Reporting Committee (IRC) of South Africa. (2011). The IRC invites public comment on the discussion paper. <https://integratedreportingsa.org/ircsa/wp-content/uploads/2017/05/IRC-of-SA-Integrated-Reporting-Guide-Jan-11.pdf>
33. Kaplan, R. S., & Norton, D. P. (2000). Having trouble with your strategy? Then map it. *Harvard Business Review*, 78(5), 167-170.
34. Kotsantonis, S., Pinney, C., & Serafeim, G. (2016). ESG integration in investment management: Myths and realities. *Journal of Applied Corporate Finance*, 28(2), 10-16. <https://doi.org/10.1111/jacf.12169>
35. Mansour, T. R. (2018). A proposed approach to reduce the challenges facing the assurance of integrated reports: A field study on Egyptian joint stock companies. *Accounting Thought Journal*, 22(7).
36. Melegy, M., & Alain, A. (2020). Measuring the effect of disclosure quality of integrated business reporting on the predictive power of accounting information and firm value. *Management Science Letters*, 10(6). <https://doi.org/10.5267/j.msl.2019.11.019>
37. Mohaisen, H. A., Al-Abedi, T. K., & Saeed, H. S. (2021). The impact of accounting disclosure according to integrated business reports on the value of the company and the cost of capital: An empirical study in Iraq Stock Exchange. *Webology*, 18(Special Issue). <https://doi.org/10.14704/WEB/V18SI05/WEB18232>
38. Monteiro, S., Ribeiro, V., & Lemos, K. (2020). Emerging trends on sustainability/integrated

- reporting: Public and private perspectives. In *Sustainability Reporting in the Public Sector* (pp. 115–134). Springer Nature Singapore. https://doi.org/10.1007/978-981-15-6366-9_8
39. Mostafa, O. A. M. (2022). Integrated reports and reducing the level of accounting information asymmetry in the Egyptian stock market: A theoretical study. *Alexandria Journal for Accounting Research*, 6(3).
 40. Mostafa, S. M., & Al-Najjar, S. M. A. (2018). The impact of harmonizing local and international accounting standards on improving the quality of accounting information in emerging markets: A field study. *Accounting Thought Journal*, 22(8).
 41. Muhi, M. A., & Benaissa, M. (2023). The impact of integrated reporting on improving the quality of financial reporting. *International Journal of Professional Business Review*, 8(5), 01–23.
 42. IFRS Foundation. (2023). *Project summary: Sustainability disclosure standards*. Accessed September 25, 2024. <https://www.ifrs.org/content/dam/ifrs/project/general-sustainability-related-disclosures/project-summary.pdf>
 43. Shaaban, S. E. (2019). The role of corporate social responsibility accounting in enhancing the quality of integrated reports (Master's thesis, University of Tikrit).
 44. Shannan, A. A. A. (2020). A proposed framework for narrative disclosure in integrated reports and its effect on enhancing enterprise value (A field study). *Journal of Accounting and Auditing of Association of Arab Universities*, 9(2).
 45. Trotman, K., Carson, E., & Gibbins, M. (2016). *Financial accounting: An integrated approach* (6th ed.). National Library of Australia.
 46. Veinbender, T., & Kashintseva, V. (2019, October). Financial forms in integrated reporting as a means of achieving leadership in accounting. In *4th International Conference on Social, Business, and Academic Leadership (ICSBAL 2019)* (pp. 123–128). Atlantis Press.
 47. World Economic Forum. (2020). *Measuring stakeholder capitalism: Towards common metrics and consistent reporting of sustainable value creation*. <https://www.weforum.org/publications/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation/>
 48. Yaremko, I., Pylypenko, L., & Tyvonchuk, O. (2016). The paradigms of accounting and financial reporting. *International Journal of Synergy and Research*, 5, 135–146.
 49. IFRS Foundation. (2022). Integrated reporting: Articulating a future path. <https://www.ifrs.org/news-and-events/news/2022/05/integrated-reporting-articulating-a-future-path/>
 50. IFRS Foundation. (n.d, a).. International Sustainability Standards Board (ISSB). <https://www.ifrs.org/groups/international-sustainability-standards-board/>
 51. IFRS Foundation. (n.d, b). Governance archive of the IIRC. <https://integratedreporting.ifrs.org/the-iirc-2/governance-archive/>
 52. IFRS Foundation. (n.d, c). *Who we are*. <https://www.ifrs.org/about-us/who-we-are/#governance>
 53. KPMG. (2024). *ISSB IFRS S1 & S2 Talkbook*. <https://kpmg.com/xx/en/our-insights/ifrg/2024/issb-ifrss1-ifrss2-talkbook.html>
 54. SASB. (2020a). GRI and SASB announce collaboration on sustainability reporting. <https://www.sasb.org/blog/gri-and-sasb-announce-collaboration-sustainability-reporting/>
 55. SASB. (2022b). Progress towards a comprehensive corporate reporting system.

<https://www.sasb.org/blog/progress-towards-a-comprehensive-corporate-reporting-system/>

56. SASB. (n.d.). *About*. <https://sasb.ifrs.org/about/>