

THE ROLE OF INTEGRATED REPORTING IN ENHANCING THE VALUE OF THE ECONOMIC UNIT: AN ANALYTICAL STUDY OF THE OPINIONS OF ACADEMICS AND AUDITORS IN THE KURDISTAN REGION OF IRAQ

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Abstract

IR serves as the strategic communication vehicle that combines a company's mission, vision, long-term objectives and short-term actions. It also helps the entity to link ESG-related matters with financial performance, acting as a holistic model for value creation communication to stakeholders and empowers them to assess the organization's long-term prospects and performance.

This paper aims to explore the role of IR in value creation by reviewing previous academic research and conducting a structured questionnaire addressing to an academic and professional auditor sample in the Kurdistan Region of Iraq. The findings show a significant and positive relationship between the adoption of IR and the creation of economic value at firm level. Significantly, by having IR, the disclosure system becomes more integrated and timely (both financial and non-financial) in nature, allowing greater transparency and credibility of corporate evaluations.

The study recommended that financial market regulators and international professional bodies in the domain of accounting and auditing should formulate and implement enforceable rules and complimentary voluntary frameworks in the light of the aforesaid insights. These are the frameworks that are compatible with the International IR Framework. The fact that meeting disclosure standards is a requirement for listing on capital markets is also highlighted in the study.

Keywords: IR, Economic Unit Value, Academics, Auditors, Kurdistan Region of Iraq.

1. Introduction

In recent years, significant shortcomings have emerged in the traditional financial reporting system. A series of financial crises has revealed that conventional financial statements offer only a narrow perspective and are insufficient for conveying information relevant to the long-term sustainability of economic entities. As a result, external stakeholders relying on these reports have encountered growing limitations in understanding an entity's holistic performance. In today's information-driven era—where knowledge is increasingly regarded as a core economic asset (Machlup, 1984, pp. 64–73)—traditional, transaction-based financial statements create what can be described as an "informational bottleneck." This bottleneck makes it increasingly challenging to rely solely on earnings figures to interpret the full economic reality of an organization (Kirschenheiter, 1994). These constraints diminish the utility of financial statements in assessing actual economic value and compromise the goals of transparency and effective disclosure.

The accelerating pace of socio-economic, technological, and environmental change has heightened the demand for more extensive and meaningful disclosures that encompass non-financial dimensions alongside traditional financial data. Stakeholders, particularly investors and creditors, have become increasingly aware of the critical role that non-financial indicators—such as corporate governance, environmental responsibility, and

social impact—play in evaluating long-term organizational performance and sustainability. The failure of major corporations and the aftermath of successive global financial crises have cast serious doubt on the adequacy of existing financial reporting frameworks, especially those focused primarily on short-term financial results.

There is a growing consensus among academics, practitioners, and regulatory bodies that without substantial reform, legacy reporting systems will continue to exacerbate informational deficits. In contrast, IR has emerged as a promising alternative, offering a more strategic approach that supports long-term value creation. IR is based on the principle of integrated thinking, where financial performance is considered in conjunction with governance structures, environmental and social responsibilities, and sustainability initiatives—ultimately forming a coherent narrative of how value is created and preserved over time. It is expected that this comprehensive approach will lead to enhanced transparency and improved decision-making by providing stakeholders with a more complete picture of the organization.

Contemporary research suggests that broadening the scope and depth of integrated reports contributes not only to economic value creation but also to better risk management. By reducing information asymmetry and increasing trust among investors, IR can improve market confidence and support more informed entrepreneurial and investment decisions. This, in turn, enhances the organization's attractiveness and may lead to increased market valuation.

From this perspective, the present study investigates the role of IR in strengthening economic value creation. It is driven by the observation that much of the prior literature has focused predominantly on financial indicators, often neglecting the enduring impact of non-financial components such as governance, environmental responsibility, and social engagement. This research aims to bridge that gap by examining how the integration of both financial and non-financial information contributes to the overall value of economic entities.

Moreover, this paper explores the gradual adoption of IR practices within the Kurdistan Region of Iraq. While this specific geographical focus may limit the broader generalizability of the findings, it offers important insights into the contextual application of IR in developing economies.

The structure of the article reflects a logical and systematic approach. It begins with a theoretical overview that underscores the relevance of IR, followed by a detailed explanation of the research methodology. The empirical findings are then presented and interpreted, with attention given to the limitations of the study and directions for future research. The article concludes with a forward-looking analysis of how IR may continue to evolve and shape corporate reporting and business performance in the years to come.

2. Theoretical Framework of IR

2.1 The Emergence and Development of IR

Although the world has witnessed substantial advancements in information accessibility and global connectivity, many economic entities continue to fall short in disclosing comprehensive information, often restricting their reports to purely financial data. The notion of IR was first introduced through the King I Report in 1994, issued by the Institute of Directors in South Africa (IoDSA). This foundational document sought to

institutionalize core governance principles—such as transparency, accountability, and ethical integrity—within organizational management frameworks. A key emphasis of King I was achieving equilibrium between financial outcomes and non-financial performance indicators. The report emerged amid South Africa's broader efforts to improve the credibility of its financial markets and to promote a stakeholder-driven approach to organizational sustainability and value creation.

The release of King II in 2002 marked a significant extension of the IR agenda, broadening its scope to encompass social, environmental, and economic considerations, alongside governance mechanisms (De Villiers et al., 2017: 6). During this period, parallel developments were also underway in countries like the United Kingdom and the United States. One pivotal initiative was the Accounting for Sustainability Project (A4S), launched by the Prince of Wales in 2009 under the auspices of The Prince of Wales' Charitable Foundation.

Further momentum came in 2010 when researchers at Harvard University underscored IR as a strategic framework for demonstrating the interdependence between financial metrics and non-financial dimensions. That same year witnessed the formation of the International IR Committee (IIRC), later renamed the International IR Council. Prominent figures in global accounting and governance—such as Mervyn King (steering group chair), Hans Hoogervorst (IASB), Leslie Seidman (FASB), Maria Helena (LOSCO), Goran Tidstrom (IFAC), and Jim Quigley (former Deloitte CEO)—were among its leading members.

In response to the fast-changing dynamics of the global economic landscape, the IIRC embarked on a comprehensive restructuring of its organizational model. This restructuring aimed to broaden participation to include key stakeholder groups such as investors, regulatory bodies, stock exchanges, standard-setting organizations, civil society actors, and academia. These collaborative efforts culminated in the publication of the inaugural International IR Framework in 2013 (Abdo, 2019: 661–662).

.2.2 The Concept of IR

IR (IR) has become a new reporting approach that has promoted a significant amount of academic debate largely because of its inclusion of financial and non-financial issues in a unified corporate disclosure model. The International IR Council The International IR Council (IIRC) in its 2011 discussion paper defined IR as a process of communication by an organization about how value is created over time (IIRC, 2011:2), which incorporates to the extent necessary and material, its strategy, governance, and performance, in a manner that reflects the commercial, social, and environmental context within which it operates (IIRC, 2013: 2). This definition was augmented in 2013 to describe that IR is a clear, value-focused communication that articulates how an organisation creates value over time (IIRC, 2013: 2).

Consistent with this, the Business Reporting Leaders Forum (BRLF) depiction of IR at a 2011 meeting in Australia is of a reporting framework that brings together financial data with ESG data in a single, comprehensive presentation. This process allows interested parties to gain a comprehensive picture of the performance profile of the organisation (BRLF, 2011: 2). In line with this view, Pozzoli and Gesuele (2016: 32) observed that IR is a prospective external communication tool that consolidates quantitative and qualitative information with a view to encouraging stakeholders to judge the value creation potential of the organization.

IR's emergence can be explained by what Abd Al-Daem and Al-Oqeili see as the weaknesses of both traditional financial reporting and sustainability reporting (which investors may consider with scepticism due to lack of integration and accountability). Laptès and Sofian (2016: 239) postulate that IR is an "heuristic disclosure system" in the sense that it can be used to accomplish this while assisting an entity to achieve its strategic objectives, by giving not only intracellular reflections of past performance, but also external trends for future development. Ali (2017: 2) further stressed that IR is a convergence of the multiple dimensions of disclosure; that is, environment, social, governance, and financial reporting, which will help in presenting a more balanced outlook of an organization's value enriched proposition. Similarly, Ghallab (2020: 58) posited that IR demonstrates an entity's ability to create value through financial and non-financial capital and also display the quality of the entity's relationships with its stakeholders.

Unlike conventional reporting models, IR expands the boundaries of transparency and stakeholder engagement, offering broader access to critical information and reinforcing corporate accountability (Robin, 2020: 8). The IIRC framework outlines eight interdependent elements that must be cohesively presented within an integrated report to ensure comprehensive disclosure (Abdo, 2019: 663; Al-Anbaki & Al-Shammari, 2019: 9–11):

- A.** Overview of the organization and its external environment
- B.** Governance and ethical practices
- C.** Business model (including inputs, operations, outputs, outcomes, and value creation/preservation)
- D.** Risks and opportunities
- E.** Strategy and allocation of resources
- F.** Performance outcomes (both financial and non-financial, assessed against stated objectives)
- G.** Outlook, including future challenges and sustainability prospects
- H.** Basis of presentation, including methodological and disclosure principles

The researchers observe that a universally standardized definition of IR has yet to be fully established, as existing interpretations remain varied and evolving. In response, the researchers propose a revised definition: IR is the structured process of consolidating financial and non-financial information—including but not limited to social, environmental, governance, strategic, and risk-related data—into a unified disclosure. This integrated approach plays a vital role in influencing the financial standing and competitive positioning of organizations. It replaces fragmented reporting practices by combining elements such as financial statements, corporate governance reports, sustainability disclosures, and environmental performance metrics into a single, holistic report.

2.3 The Importance of IR

The 2011 Group of Twenty (G20) Summit and the 2012 United Nations Conference on Sustainable Development (Rio+20) both acknowledged the growing stakeholder demand for non-financial disclosures—particularly those related to environmental, social, and governance (ESG) concerns—and underscored the increasing importance of IR as a comprehensive communication tool. The significance and advantages of IR can be outlined as follows (Ibid., pp. 38–39):

A. Value Creation for Entities and Stakeholders

IR plays a pivotal role in enhancing value generation for both economic entities and their stakeholders. By consolidating financial and non-financial data into a single, coherent document, it provides a holistic view of performance, thereby supporting the pursuit of long-term sustainable development.

B. Advancement of Societal Sustainability

Through the integration of sustainability principles into corporate strategies and the formulation of appropriate performance metrics, organizations contribute to the broader societal objective of sustainable development. These metrics enable tracking the progress of the entity in adopting socially and environmentally responsible practices.

C. Enhanced Stakeholder Decision-Making

Integrated reports offer stakeholders the critical information needed to evaluate an organization's value creation capacity over short-, medium-, and long-term horizons. By aligning performance data with strategic goals and presenting it across temporal dimensions—past, present, and future—the reports enable informed decisions regarding investment and capital allocation.

D. Forward-Looking Performance Indicators

These reports often include performance indicators based on key business drivers, which serve not only to assess current organizational performance but also to provide predictive insights. This forward-looking perspective facilitates dynamic analysis of corporate progress over time.

2.4 Characteristics and Features of IR

The contemporary economic and social environment is witnessing rapid and dynamic changes driven by globalization, market liberalization, technological advancements, and evolving lifestyle patterns. These developments have significantly impacted how economic entities communicate with stakeholders (Matuszyk, 2018: 2). IR seeks to deliver concise information about an organization's strategy, governance, and performance within the context of its external environment, contributing to value creation and preservation. This distinguishes it from the traditional annual report, which primarily focuses on financial statements, board reports, and audit disclosures (Du Toit, 2017: 72).

Although compliance with International Financial Reporting Standards (IFRS) is still at the heart of capital market and investment decisions, there are increasing calls at all levels from management, to shareholders, to consumers, for additional non-financial reporting. This has led to greater interest in IR which considers wider aspects of performance than purely financial. This information assists internal stakeholders comprehend the performance of the organisation and assists external stakeholders to obtain holistic information on non-financial measures and the market (Steyn, 2014: 478).

IR is characterized by several features that enhance disclosure quality and support stakeholder decision-making. These include:

A. Alignment of information with stakeholder needs, enabling informed decision-making based on accurate and comprehensive data (Busco et al., 2013: 43).

B. Enhanced accuracy of non-financial information through detailed disclosures on environmental, social, and governance issues (Anria & Zyl, 2013: 903).

C. Increased stakeholder trust in the organization through improved transparency and clarity in presenting both financial and non-financial performance (Robertson & Samy, 2015: 193).

D. Strengthened risk management by providing a holistic view of financial and non-financial risks and their impacts on organizational performance (Hoque, 2017: 242).

E. Identification and evaluation of available opportunities, facilitating more efficient guidance of growth and investment strategies (Roszkowska-Menkes, 2017: 223).

F. Enhanced engagement with investors and other stakeholders, including employees, fostering communication and collaboration among all parties involved (Eccles et al., 2012: 66).

G. Reduced cost of capital and improved access to funding due to more transparent and comprehensive disclosure practices (Lipunga, 2015: 13).

H. Development of a shared internal language within the organization, promoting interdepartmental collaboration and aligning strategic and operational perspectives (IIRC, 2011: 4).

3. The Theoretical Framework of Economic Unit Value

3.1 The Concept of Economic Unit Value

The concept of value has been discussed in literature in various ways. It is considered a complex and ambiguous concept, as each individual defines value from their own perspective, which adds further complexity to its assessment. Accordingly, definitions vary depending on differing viewpoints. Traditionally, value is defined in relation to the ownership of goods, presumed to be embedded in products and services. According to the linguistic definition from *Al-Maany Dictionary*, value is "the price that equals its cost" (Blocker, 2011: 534).

Therefore, accountants do not have a unified vision for a general definition of value. However, the following accounting-related value concepts have been presented:

A. Nominal Value: This is the value determined according to the laws governing each economic unit. Many countries specify a nominal value for a company's common share through corporate and financial market laws. The nominal value is used to determine the dividend distribution rate for shareholders. (Al-Mousawi, 2017: 70)

B. Market Value: Al-Amiri defined market value as the price at which common shares are traded in financial markets; it is the price determined through buyer and seller negotiations. It is calculated by multiplying the market price per share by the number of issued shares (Al-Amiri, 2010: 476). Hussein and Al-Tamimi argued that the term "issued shares" includes treasury stocks and shareholder-owned stocks, thus preferring the term "outstanding shares" (Hussein & Al-Tamimi, 2016: 398).

C. Income Value: This refers to the value of an economic unit based on its ability to generate profits and distribute them to shareholders. It depends on the estimation of the unit's expected future income. (Mohammed, 2024: 81)

D. Going Concern Value: This refers to the value of a specific asset or the net assets of a going-concern entity, assuming the unit has future benefits and utility. (Al-Ghanimi, 2017: 62)

E. Current Value: Calculated based on current prices and market conditions, this value replaces historical costs with present-day prices or standard prices. (Salman & Razkan, 2015: 18)

F. Replacement Value: Refers to the exchange value or prevailing exchange price in any trade transaction, representing the cost, new value, or any metric on which a voluntary transaction between informed parties is based. (Al-Amiri & Al-Sharifi, 2009: 8)

G. Liquidation Value: The amount obtained from selling the unit's assets minus all the necessary expenses to complete the sale and settle liabilities (Sameera, 2010: 179). It also represents the actual value of common shares expected upon liquidating all assets and settling all liabilities, including preferred shares, with the remainder divided among common shareholders. (Nasr, 2015: 27)

H. Book Value: The value of a share as defined in accounting, determined by adding up all assets, and then subtracting all liabilities and preferred shares, and lastly dividing this number by the number of common shares outstanding. (Nasr, 2015: 27)

I. Fair or Intrinsic Value: Fair value represents the theoretical worth of a share, which may not align with its actual market value. It is defined as the price at which an asset could be exchanged or a liability settled in a current transaction between willing parties, excluding situations involving liquidation. According to international accounting standards, fair value refers to "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (Nelson, 2007: 2).

J. Net Realizable Value: Estimate of the selling price less the costs of the product to complete the sales. (Harrison et al., 2014: 845)

K. Present Value: This is the current value of future cash flows based on a specified return rate and time period, typically expressed in years. (Holm, 2019: 223)

L. Future Value: Refers to the expected value in the future discounted to reflect its present worth, assuming a positive return or inflation rate. (Ali, 2021: 75)

The researchers believe that the value of the economic unit reflects investors' perceptions of the unit's success and superiority, which is directly linked to share prices. Measuring this value involves estimating the present value of expected shareholder returns and converting these expectations into a single numerical figure representing the unit's real value. The economic unit's value is the outcome of operational, investment, and financing decisions. If these decisions are sound, the unit will enjoy financial strength and increased share prices, thus enhancing value. Units can also identify strengths and weaknesses and take corrective measures to improve value and achieve sustainable success.

3.2 The Importance of Economic Unit Value

According to Mohammed, the economic unit's value holds significant importance in financial markets for the following reasons (Mohammed, 2024: 92):

A. Economic Unit Evaluation: The value of an economic unit aids in assessing its strength and attractiveness to investors. A high unit value suggests valuable assets and strong financial performance, which in turn attracts more investors and increases share prices.

B. Capital Attraction: The unit's value reflects its capacity to attract capital and debt financing. A high value enhances investor and lender confidence, facilitating access to needed funds for business expansion and sustainable growth. (Muttakin, 2015: 220)

C. Share Price Influence: The value directly impacts share price in financial markets. When value increases, demand for shares rises, pushing prices up. Conversely, a decrease in value may lead to a drop in share price.

D. Indicator of Financial Performance: The unit's value reflects its financial performance and ability to generate sustainable profits. Increased value indicates strong performance and the ability to provide substantial returns to shareholders.

E. Bargaining Power: A highly valued economic unit possesses stronger bargaining power in the market—whether with suppliers, buyers, or competitors. It secures better contract terms, pricing, and favorable conditions, strengthening its competitive edge and profitability. (Cwynar, 2015: 43)

The researchers affirm that the value of the economic unit plays a critical role in financial markets. Investors usually assess stock performance by evaluating expected or current returns derived from their investment decisions. These returns, particularly from price appreciation, depend on multiple factors such as innovation and profits generated by the economic unit in which they invest.

4. The Relationship Between IR and the Economic Unit's Value

The viability of management's assessment of the operating performance of the economic unit is seriously to air if economic uncertainties and risks of the business environment cannot be overcome. Such an assessment affects directly on workers, supply chain and general management (bury, 2005). ZALEŠÁKOVÁ: Issues Specifying the Assets and Results Determinants based on the identified drivers of assets worth and results of business activity of a corporate entity that reflect the origin of its market value is thus required. This evaluation is frequently carried through some key success indicators or else through other conditions like employments opportunities, risk, strategies, plans. These aspects all help evaluate the cash flow and earnings quality and diversity. The ascribed signification of "value" is key to how to rationalize the integration of business, society and the natural environment as mutually beneficial (Adam, 2015:25).

Krzus (2000) considers market value to be explained by declining tangibles or intangibles' intellectual capital, the latter as a percentage of the market value accounted for by tangible and intangibles. Thus, economic, environmental, and societal issues are intertwined with the economic unit's reports. It has also given rise to a new reporting approach referred to as "IR," which is the embodiment of an integrated strategic approach to creating value over the short, medium and long term (Krzus, 2011:274). The concept is not only the interest of the economic entity or simply the production progress; the interaction of other factors (entities) such as stakeholders, the society is also included in the value creation dynamics. This is explicitly addressed in the IIRC's concept framework message, where management have made it clear that value creation occurs over time by generating value for the economic entity ('itself') as well as other capital providers, through a) increases or decreases in the value of capital however it may be categorized and b) shifts in that value. This value is also influenced by the social purpose assessment or by the perception of the board of directors regarding the negative effects of the operations of the economic unit on society and nature (Hoque, 2017:243).

Changes in the financial presentation of the financial statements and the emergence of a new type of reporting, system are due to the changes in the world's economy, as International IR Council (IIRC, 2011:3) pointed out: A. Globalization and dynamic impact of economic policies in connection with the financial crises and governance Point B. Integration is an acknowledgment that an organization's financial performance should not be seen as quartered from and independent of its overall performance. B. Increasing economic unit demands for transparency and accountability. C. Resource Scarcity – Real and Perceived. D. Population growth. E. Environmental concerns.

The researcher opines that in a high-quality value creation information environment, embracing such integrated reporting as an instrument to deliver value relevant information to stakeholders is in response to the needs of management, investors and capital markets. This adoption promotes an atmosphere of investment, transparency, and integrity. Right evaluation of economic unit using integrated report's information and its results will bring some benefits for stakeholders. Relations between financial and non-financial information. The conclusions of Miciuła et al. (2020): A. Decision-relevance: Supplying the relevant information about the value of the economic entity in relation to the decision-specific transactions. B. Compatibility: Refers to when the parties' values of an asset in a transaction differ widely. C. Ground: Skilful exploitation of the material which it is capable of using in the valuation setting to give the beneficiary a negotiating advantage. D. Security: Informing to avoid the socially costly disputes over value. E. Information: Existence of the information required to control the economics unity by its management (and other receivers of the information, such as investors, banks, business associates, customers, financial analysts, and governmental authorities).

Conventional reports (annual reports, environmental reports and social reports) tend to target shareholders and creditors. It is also a problem that they don't have enough information about businesses and this denies others who require an integrated report which is comparable and enables them to estimate the future value of a company (Hoque, 2017:242). The only two criticisms mentioned however are that integrated reports contain a lot of information and no indication is given as to what is relevant, presenting new challenges for capital providers in terms of selective attention (selection of information from the broad range of information given (Zhou & Green, 2017:95).

The other side of the coin According to the researchers, there is an intense interest on the part of the stakeholders in the way that companies are run and the possible risks of their future activities as society. Businesses also want to understand how their activities impact the environment and their own financial position. Economic entities must satisfy an increasing demand for financial and non-financial information and, at the same time, show value-creation strategies in the short, medium and long term.

5. Research Methodology

5.1 Research Problem

The aftermath of the global financial crisis, coupled with the growing complexity of today's business landscape, has exposed the inadequacies of traditional financial reporting in addressing the diverse informational needs of stakeholders. Conventional reporting practices typically emphasize short-term financial indicators, often neglecting essential non-financial dimensions such as governance, environmental performance, and corporate social responsibility. This limited scope results in critical information gaps, which impede stakeholders' ability to comprehensively assess organizational performance and evaluate long-term sustainability.

Against this backdrop, the study seeks to address the following core research question:

What is the role of IR in enhancing the value of economic entities through the inclusion of both financial and non-financial information?

From this central inquiry, two sub-questions are derived:

1. Is there a statistically significant relationship and impact between the degree of financial disclosure in integrated reports and the enhancement of economic entity value?
2. Is there a statistically significant relationship and impact between the level of non-financial disclosure—particularly in areas such as governance, environmental responsibility, and social accountability—and the enhancement of economic entity value?

5.2 Research Objectives

The primary aim of this research is to investigate the role of IR in value creation. The specific objectives of the study are as follows:

1. To explore the historical development and conceptual progression of IR, emphasizing its increasing significance within contemporary corporate reporting frameworks.
2. To clarify the notion of economic entity value and demonstrate its analytical importance in modern financial and strategic decision-making.
3. To evaluate the influence of IR—through the disclosure of both financial and non-financial information—on the enhancement of organizational value among entities operating in the Kurdistan Region of Iraq.
4. To investigate the linkage between the depth of financial disclosure in integrated reports and the level of transparency within economic entities, and to examine how this relationship supports the process of value generation and improvement.

5.3 Significance of the Study

The significance of this study lies in its examination of how IR contributes to increasing the value of economic entities, especially in light of today's rapidly evolving and interconnected economic environment. As the need for transparent and holistic disclosure of both financial and non-financial information becomes more pronounced, this research offers valuable insights through the following dimensions:

1. **Focus on Non-Financial Disclosure:** The study enhances the current understanding of how non-financial elements—such as governance practices, environmental sustainability, and corporate social responsibility—play a vital role in reinforcing stakeholder trust and promoting long-term organizational sustainability. These factors are increasingly recognized as essential contributors to the overall market valuation of firms.
2. **Relevance to International Developments:** With IR now being widely adopted by prominent global corporations, this study addresses the need for local economies—specifically within the Kurdistan Region of Iraq—to align with evolving international reporting standards. It aims to contribute to the harmonization of financial and non-financial disclosure practices, thereby supporting the region's integration into the global corporate governance and reporting landscape.

5.4 Research Hypotheses

Main Hypothesis: There is a role for IR in enhancing the value of the economic entity through the provision of comprehensive financial and non-financial information.

Sub-Hypotheses:

- H1: There is a statistically significant relationship and impact between the level of financial disclosure in integrated reports and the enhancement of the economic entity's value.

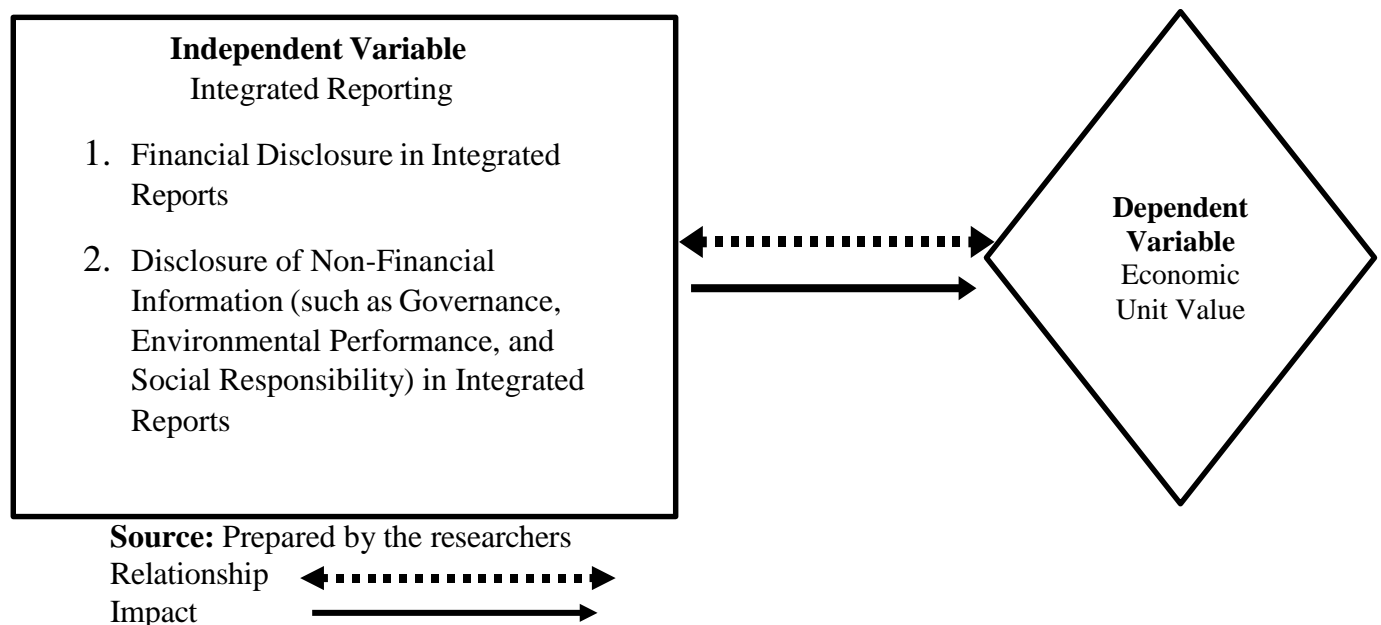
- H2: There is a statistically significant relationship and impact between the level of non-financial disclosure (e.g., governance, environmental performance, and social responsibility) in integrated reports and the enhancement of the economic entity's value.

5.5 Research Method

This study adopts a survey-based methodology, utilizing a structured questionnaire distributed to a sample of academics and auditors within the Kurdistan Region of Iraq. The collected data will be subjected to statistical analysis to examine the influence of both financial and non-financial disclosures on the enhancement of economic entity value. Based on the analytical results, the study aims to generate practical recommendations to support the development and refinement of IR practices within the local economic context.

5.5 Study Model

Figure (1): Study Model



6. Literature Review

6.1 Literature Review on Integrated Reporting and Economic Entity Value

This section presents a selection of Literature Review related to the topic of this research, as follows:

Table (1): Literature Review on IR and Economic Entity Value

| Study | Title | Type | Objective | Methodology | Findings & Recommendations |
|---------------|---|---------------------------------------|---|--|--|
| Shaban (2019) | The Role of Corporate Social Responsibility Accounting in Enhancing | Master's thesis, University of Tikrit | Define the concept, objectives, and importance of integrated reports; | Descriptive and applied approach: case study on the Samarra drug industry. | Integrating financial and non-financial data aids stakeholders; recommend disclosure via |

| | | | | | |
|-------------------|--|---|---|---|---|
| | the Quality of Integrated Business Reports | | explore CSR accounting and its role in report quality. | | integrated reports in Iraq. |
| Iredele (2019) | Examining the Association Between Quality of Integrated Reports and Corporate Characteristics | Published in Heliyon, Vol. 5, No. 7 | Examine the link between report quality and corporate characteristics in South Africa. | Analyzed the top 100 firms listed on the JSE from 2013 to 2017. | Report length signals quality; board experience improves quality; call for identification of report quality traits. |
| Al-Mousawi (2017) | The Relationship Between Environmental Responsibility and Accounting Dimensions of Social Welfare and Their Impact on Maximizing Company Value | Master's thesis, University of Al-Qadisiyah | Analyze the impact of environmental responsibility and social welfare accounting on firm value. | Inductive/deductive analysis of Ministry of Industry units: Southern Cement Co. | Environmental/social responsibility is linked to value maximization; recommend mandatory disclosure. |
| Kamath (2015) | Impact of Intellectual Capital on Financial Performance and Market Valuation of Firms in India | Published in Int'l Letters of Social and Humanistic Sciences, Vol. 48 | Study the impact of intellectual capital on firm value and performance. | Regression and VAIC analysis of 32 Indian firms (2008–2013). | Intellectual capital boosts value and performance; recommend required disclosure in reports. |

Source: Prepared by the researchers

6.2 Distinctiveness of the Current Study Compared to Literature Review

The present study builds upon and intersects with a range of previous research that has explored the domain of IR, contributing meaningfully to the theoretical framework in this area. However, it is distinguished by several features that enhance both its scientific value and practical relevance. Unlike many earlier studies that focused narrowly on specific components or dimensions of integrated reports, this study treats IR as a comprehensive independent variable and examines its direct impact on the value of economic entities as the dependent variable—specifically from the perspective of external investors. This broader analytical lens addresses the full scope of IR's role in economic value creation, which remains underexplored in the literature.

Another point of distinction lies in the study's geographic and contextual focus. Conducted among economic entities and academic institutions in Erbil Governorate, Kurdistan Region of Iraq, it provides insights within a developing regional context characterized by unique institutional, economic, and regulatory conditions—settings not commonly featured in global studies of IR.

For instance, **Shaban (2019)** investigated the relationship between social responsibility accounting and the quality of integrated reports, highlighting both theoretical and applied aspects of social disclosure. However, his study did not examine how the quality of such reports influences the economic value of entities or investor decision-making—an area addressed directly by the present research.

Similarly, **Iredele (2019)** focused on analyzing the relationship between IR quality and corporate characteristics (such as firm size, profitability, and capital structure), yet did not extend this analysis to assess the reports' practical implications for external stakeholders or market valuation, particularly in emerging economies. In contrast, the current study seeks to explore these outcomes explicitly, emphasizing the role of transparency in cultivating investor confidence in developing markets.

Al-Mousawi (2017) examined environmental responsibility and social welfare accounting in relation to value maximization. However, his research did not approach IR as a unified disclosure framework. The present study adopts a holistic approach, incorporating environmental, social, governance, and financial aspects within a single, IR model and analyzing their collective impact on economic value.

Lastly, **Kamath (2015)** investigated the relationship between intellectual capital and financial performance in Indian firms—one component of IR. While valuable, his study was limited in scope and did not consider the synergy among various components of IR. By contrast, the current research adopts an inclusive approach that considers IR in its entirety and evaluates its practical influence on economic value within the specific context of the Kurdistan Region.

7. Exploratory Aspect

7.1 Study Methodology

The study adopted a descriptive-analytical approach complemented by an exploratory method, aiming to investigate the perceptions of academics and auditors regarding the role of IR in enhancing the value of economic entities. Data were collected through a structured questionnaire administered to a purposive sample of 70 participants, comprising 25 professional auditors operating within the Kurdistan Region of Iraq and 45 university professors from regional academic institutions, including Salahaddin University, Erbil Technical University, Duhok University, and Soran University. Of the total questionnaires

distributed, 62 were returned; however, 3 responses were excluded due to issues of incompleteness or invalidity. Consequently, 59 valid questionnaires were subjected to statistical analysis. The responses were evaluated using a five-point Likert scale to measure the degree of agreement with the items presented, thereby enabling a systematic analysis of participant perspectives on the impact of IR.

7.2 Study Variables

For the purposes of quantitative analysis, the study operationalized IR as the independent variable and economic entity value as the dependent variable. Both constructs were measured using the mean values derived from responses on a five-point Likert scale, where:

- 1 = Strongly Disagree,
- 2 = Disagree,
- 3 = Neutral,
- 4 = Agree,
- 5 = Strongly Agree.

Each of the two variables was assessed through eight specific items, designed to capture various dimensions of the respective construct. These items and their statistical summaries will be presented and analyzed in the section dedicated to the descriptive statistics of the study variables.

7.3 Study Population

The study population consists of auditors working in the Kurdistan Region/Iraq and a group of university professors within the region.

7.4 Internal Consistency Reliability Test of the Questionnaire

In this section, **Cronbach's Alpha** was calculated as a statistical measure to assess the **reliability and internal consistency** of the questionnaire items. This coefficient is widely used to determine how well a set of items measures a single unidimensional latent construct. Table (2) presents the **Cronbach's Alpha values** for each individual variable—namely, IR and economic entity value—as well as the overall reliability coefficient for the full scale. These values provide evidence of the questionnaire's measurement consistency and its suitability for further statistical analysis.

Table (2)

Cronbach's Alpha Coefficients for the Reliability of the Questionnaire

| Study Dimensions and Variables | Number of Items | Alpha Coefficient Value |
|--|-----------------|-------------------------|
| Financial Reporting Preparation | 7 | 0.906 |
| Non-Financial Reporting Preparation (Governance, Environmental Performance, Social Responsibility) | 7 | 0.903 |
| Enhancement of Economic Entity Value | 7 | 0.889 |
| Total | 21 | 0.917 |

Source: Prepared by the researchers based on statistical analysis results from SPSS

Table (2) shows that the reliability coefficients for all questionnaire items fall within the range of (0.889 - 0.906), which are high values compared to the acceptable minimum threshold (0.60). This indicates a high level of reliability across all questionnaire

dimensions. The overall reliability coefficient for the questionnaire, which includes (21) items, reached a high value of (0.917), reflecting the overall consistency of the research instrument. Based on these results, the researchers confirmed the validity of the questionnaire in its final form, providing full confidence in its accuracy and reliability. This allows for objective analysis of results, answering the study questions, and testing its hypotheses.

7.5 Hypothesis Testing

Main Hypothesis:

there is a role for IR in improving the value of the economic entity through providing comprehensive financial and non-financial information.

A. Analysis of the Correlation Between IR and the Improvement of the Economic Entity Value Through Providing Comprehensive Financial and Non-Financial Information.

The substance of this relationship represents a test of the main hypothesis, which states that "there is a statistically significant relationship and effect between IR and the improvement of the economic entity's value through providing comprehensive financial and non-financial information." The following table shows this:

Table (3)

Correlation Coefficient Between IR and the Improvement of the Economic Entity Value Through Providing Comprehensive Financial and Non-Financial Information

| Independent Variable | Dependent Variable: Economic Entity Value | Sig. (p-value) |
|----------------------|---|----------------|
| IR | 0.690** | 0.000 |

Source: Prepared by the researchers based on statistical analysis results.

The data presented in the preceding table demonstrate a statistically significant and positive correlation between **IR** and **Economic Entity Value**, evidenced by a correlation coefficient of **0.690**. This figure suggests a robust relationship, indicating that as the quality and application of IR improve, so does the economic value of the organization. Moreover, the **p-value of 0.000**—which falls well below the established significance threshold of **0.05**—confirms the reliability and significance of this correlation. These findings indicate a strong consensus among the study's respondents, including both academics and auditors, on the positive impact of IR in fostering organizational value creation.

Consequently, the results lend empirical support to the **main research hypothesis**, affirming that IR plays a vital role in enhancing the value of economic entities.

B. Analysis of the Effect of IR on Enhancing Economic Entity Value Through Comprehensive Disclosure

This section provides a complementary analysis to the hypothesis testing by examining the specific effect of IR on enhancing the value of economic entities through the provision of both financial and non-financial information. The subsequent table presents the detailed results of this analysis:

Table (4)

Effect of IR Preparation on Improving the Economic Entity Value

| Independent Variable | Constant (C) | B | t-value | Sig. (p-value) | F | Sig. (F) | R ² |
|----------------------|--------------|-------|---------|----------------|--------|----------|----------------|
| IR | 2.081 | 0.543 | 7.501 | 0.000** | 56.266 | 0.000** | 43.2% |

Source: Prepared by the researchers based on statistical analysis results.

The results of the simple linear regression model shown in Table (4) indicate that IR preparation significantly affects the improvement of the economic entity value. There is a statistically significant effect of IR on improving the economic entity value, supported by the calculated F-value (56.266), which is significant at the (0.05) level. IR explains 43.2% of the variance in the improvement of the economic entity value, as indicated by the coefficient of determination (R²). The remaining 56.8% is attributed to other variables. The regression coefficient (B) of (0.543) means that a one-unit increase in IR leads to an improvement in the economic entity value by 0.543 units. The calculated t-value (7.501) is significant at the (0.05) level. The constant (C) value of 2.081 indicates that the economic entity value improves even if the IR value is zero. Based on this, the main hypothesis is accepted.

Sub-Hypothesis 1:

The findings indicate a statistically significant relationship and impact between the level of financial disclosure within integrated reports and the enhancement of economic entity value.

A. Correlation Analysis Between the Level of Financial Disclosure in IR and the Improvement of Economic Entity Value

This analysis pertains to the first sub-hypothesis, which states:

There is a statistically significant relationship and effect between the level of financial disclosure in IR and the improvement of economic entity value.

The table below presents the correlation coefficient that reflects the strength and direction of the relationship between the two variables:

Table (5)
Correlation Coefficient between Financial Disclosure Level in IR and Economic Entity Value Improvement

| Dependent Variable | Economic Entity Value Improvement |
|----------------------------------|-----------------------------------|
| Independent Variable | 0.630** |
| Financial Disclosure Level in IR | |

Source: Prepared by the researchers based on statistical analysis results.

The above table shows a statistically substantial positive correlation among financial disclosure level in IR and economic entity value improvement, with a relationship factor of 0.630. This indicates a good positive relationship: the higher the financial disclosure level, the better the economic entity value. The significance level is 0.000, confirming the acceptance of this sub-hypothesis.

B. Analysis of the Effect of Financial Disclosure Level in IR on Economic Entity Value Improvement.

Table (6): Effect of Financial Disclosure Level in IR on Economic Entity Value Improvement

| Dependent Variable | Economic Entity Value Improvement |
|----------------------------------|------------------------------------|
| Independent Variable | Constant (C) |
| Financial Disclosure Level in IR | 1.397 t(3.411) Sig.(0.001)** |

Source: Prepared by the researchers based on statistical analysis results.

The regression analysis results indicate a statistically significant impact of the level of financial disclosure on the improvement of economic entity value. The model yielded an F-value of 49.326, which is statistically significant at the 0.05 level, confirming the model's overall validity. Furthermore, the coefficient of determination (R^2) reveals that financial disclosure accounts for 40% of the variance in economic entity value improvement.

The unstandardized regression coefficient ($B = 0.658$) implies that each one-unit increase in financial disclosure is associated with an increase of 0.658 units in the value of the economic entity. Additionally, the constant term (intercept) of 1.397 suggests that even in the absence of financial disclosure, there is a baseline level of value improvement.

Based on these findings, the first sub-hypothesis—which posits a significant effect of financial disclosure on enhancing economic entity value—is statistically supported and therefore accepted.

Sub-Hypothesis 2:

There is a statistically significant relationship and effect between the level of non-financial information disclosure (such as governance, environmental performance, social responsibility) in IR and economic entity value improvement.

- A.** Correlation Analysis between Non-Financial Information Disclosure Level in IR and Economic Entity Value Improvement.

Table (7): Correlation Coefficient between Non-Financial Information Disclosure Level in IR and Economic Entity Value Improvement

| Dependent Variable | Economic Entity Value Improvement |
|--|-----------------------------------|
| Independent Variable | 0.523** |
| Non-Financial Information Disclosure Level in IR | |

Source: Prepared by the researchers based on statistical analysis results.

The table shows a statistically significant positive correlation between the level of non-financial disclosure (governance, environmental performance, social responsibility) and economic entity value improvement, with a coefficient of 0.523. This confirms a significant positive relationship. The significance level is 0.000, confirming acceptance of the sub-hypothesis.

- B.** Analysis of the Effect of Non-Financial Information Disclosure Level on Economic Entity Value Improvement.

Table (8): Effect of Non-Financial Information Disclosure Level in IR on Economic Entity Value Improvement

| | |
|--|------------------------------------|
| Dependent Variable | Economic Entity Value Improvement |
| Independent Variable | Constant (C) |
| Non-Financial Information Disclosure Level | 2.777 t(9.532) Sig.(0.000)** |

Source: Prepared by the researchers based on statistical analysis results.

The simple linear regression indicates a significant effect of non-financial disclosure on improving economic entity value. The F-value (29.381) is significant at 0.05. Non-financial disclosure explains 28.4% of the variation in economic entity value improvement. The coefficient $B = 0.390$ means a one-unit increase in non-financial disclosure leads to a 0.390 increase in economic entity value improvement. The constant (2.777) shows improvement even when disclosure is zero. Thus, this sub-hypothesis is accepted.

8. Conclusions and Recommendations

8.1 Conclusions:

1. Economic entities must keep pace with recent developments in preparing integrated reports as an effective tool to enhance comprehensive and sustainable disclosure.
2. IR facilitates structured and timely disclosure of both financial and non-financial information, which in turn strengthens transparency and enhances the credibility of performance evaluations for economic entities.
3. Integrated reports play an important role in supporting the decisions of the Board of Directors and executive management by providing data that contribute to strategic planning and systematic decision-making.
4. Most economic entities suffer from a lack of environmental, social, and strategic information, which hinders the integration of these aspects within accounting and auditing reports.

8.2 Recommendations:

1. It is imperative that financial markets and international bodies overseeing the accounting and auditing professions establish mandatory regulations and voluntary guidelines for non-financial disclosure. These frameworks should align with the global IR initiative and consider making compliance a prerequisite for listing on stock exchanges.
2. Clear practical guidelines should be provided to companies on how to adopt international IR frameworks, considering the specificities of different sectors and offering tailored guidance for small and medium enterprises to enhance their understanding of the benefits of integrated disclosure and its impact on their market value.
3. Economic entities should be encouraged to adopt IR as a means to report on sustainability dimensions, enabling them to better understand their surrounding environment, identify opportunities and risks, thereby promoting sustainable value creation, and increasing the confidence of external investors.
4. The proposed conceptual framework for IR should be adopted due to its role in improving corporate reputation, enhancing disclosure and governance, attracting capital, and expanding economic activity.

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