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Fostering transparency, driving value creation and advancing SDGs: A review of integrated reporting

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ABSTRACT

This review synthesises insights from 48 high-impact journal articles to highlight the transformative role of Integrated Reporting <IR> in fostering transparency, driving value creation, and advancing the Sustainable Development Goals (SDGs). Previous reviews on <IR> have primarily focused on its adoption and disclosures without adequately linking the practices to broader themes like transparency and value creation. There is also a notable gap in reviewing <IR>'s role in advancing the SDGs. Hence, this paper bridges the gap by exploring <IR>'s broader contributions to transparency, value creation, and SDG alignment. This review seeks to identify recent trends in regional adoption and implementation of <IR>, evaluate its contribution to corporate transparency, sustainable value creation, and advancement of SDGs, and outline directions for future research. Key findings reveal that <IR> enhances sustainability performance by addressing environmental, social, and governance issues through financial and nonfinancial disclosures. Additionally, the findings indicate that the quality of <IR> disclosure has a considerable impact on shaping firm valuation, influencing market perception, and building investor confidence. Additionally, <IR> is observed to reduce agency costs, improve transparency and enhance organisational decision-making by fostering integrated thinking. The results highlight the need to support <IR> as a strategic framework for building ESG for policymakers. For practitioners, the review highlights how <IR> improves organisational decision-making, minimises agency costs, and aligns business objectives with stakeholder expectations, ultimately enhancing firm valuation and value creation. Researchers can further the study to investigate the relationship between <IR> quality and company performance, undertake sector-specific studies, and examine <IR>'s evolving role in sustainability strategies.

1.0 INTRODUCTION

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Integrated Reporting (<IR>) has emerged as a transformative framework, combining financial and nonfinancial disclosures to address pressing sustainability challenges, enhance stakeholder value, and align corporate practices with the United Nations Sustainable Development Goals (SDGs) 2030 (Setia et al., 2022). As businesses and organisations worldwide face environmental, social, and economic challenges, traditional financial reporting frameworks are increasingly perceived as insufficient for capturing the multifaceted contributions and impacts of organisations (Sun et al., 2022). <IR> bridges this gap by providing a comprehensive approach that integrates financial information with environmental, social, and governance (ESG) considerations, thereby emphasising corporate accountability and longer-term value creation (Hikmawatty et al., 2024). In essence, <IR> represents a global transition from purely financial reporting to a holistic, stakeholder-oriented reporting paradigm. As highlighted by Veltri and Silvestri (2020), it incorporates frameworks such as the six capitals model, which emphasises the growth of value through financial, manufactured, intellectual, human, social, relational, and natural capital. Additionally, the International Integrated Reporting Council (IIRC) Framework is also a crucial tool for organisations to integrate ESG considerations into their reporting practices (O'Dwyer et al., 2024), despite concerns about its future outlook. Essentially, <IR> combines financial and nonfinancial information to provide stakeholders with a holistic view of an organisation's financial health, its role in sustainable development, and its broader impact on society.

As businesses increasingly adopt <IR> frameworks, a review analysis becomes necessary to understand their impacts on organisations, stakeholders, and broader sustainability goals. Such a review is both essential and pertinent to ascertain the extent to which <IR> is shaping corporate disclosures and promoting accountability in value creation (Sun et al., 2022). Traditional financial reporting, while critical, frequently overlooks the broader dimensions of value, such as environmental, social, and governance considerations (Setia et al., 2022). <IR> bridges this gap by providing a holistic understanding of the processes through which an organisation generates and maintains value over time (Veltri & Silvestri, 2020). As sustainability becomes a significant concern for corporations worldwide, it is essential to evaluate the extent to which <IR> facilitates the integration of sustainability into corporate strategy and decision-making. Through the implementation of <IR> frameworks, organisations are encouraged to shift their focus from short-term financial incentives to long-term resilience and stakeholder engagement. A review of <IR> and value creation can yield essential insights into the extent to which <IR> promotes the genuine integration of nonfinancial considerations into corporate value creation and how it aligns business practices with global sustainability objectives, such as the UN SDGs. By examining the current literature on <IR> and value creation, a review analysis can synthesise diverse perspectives, highlight unresolved issues, and establish the foundation for future research that enhances both academic understanding and practical implementation of <IR>.

For the current study, a systematic search was conducted using a predefined string of keywords across three major academic databases: Scopus, Web of Science (WOS), and Google Scholar. The search string ("Integrated Reporting" OR "IR") AND ("Value Addition" OR "Value Creation" OR "Stakeholder Value" OR "Performance Impact") was applied to retrieve relevant literature. The initial search yielded a broad set of papers, which were then screened based on relevance, quality, and impact. To ensure a high standard of academic rigour, only papers published in Q1 and other high-impact journals between 2020 and 2024 were considered. After carefully reviewing and filtering the downloaded papers, a final set of 48 high-quality papers was selected for review in this study. Essentially, the current review offers valuable insights into the trends and evolution of research on <IR> and value creation. As depicted in Figure 1, the annual distribution of documents indicates that research activity in this area has grown significantly since 2010, with a notable rise beginning in 2017, and reaching a climax of over 40 documents in 2024. This suggests that the subject is becoming more relevant and engaging as a result of the global emphasis on sustainability and integrated value frameworks. Geographically, Italy leads the research output, followed by India, the United Kingdom, and the United States, indicating the regional variation in academic focus and engagement with <IR> (Figure 2). Additionally, the document type analysis in Figure 3 indicates that journal articles dominate the field, accounting for 74.6% of all publications. Book chapters, conference papers, and reviews contribute a smaller but still significant proportion, demonstrating the predominance of peer-reviewed studies in advancing research in this area. These patterns highlight the necessity of a critical review of the journal articles to consolidate knowledge, assess regional and theme gaps, and provide a coherent understanding of the role of <IR> in value creation across various contexts.

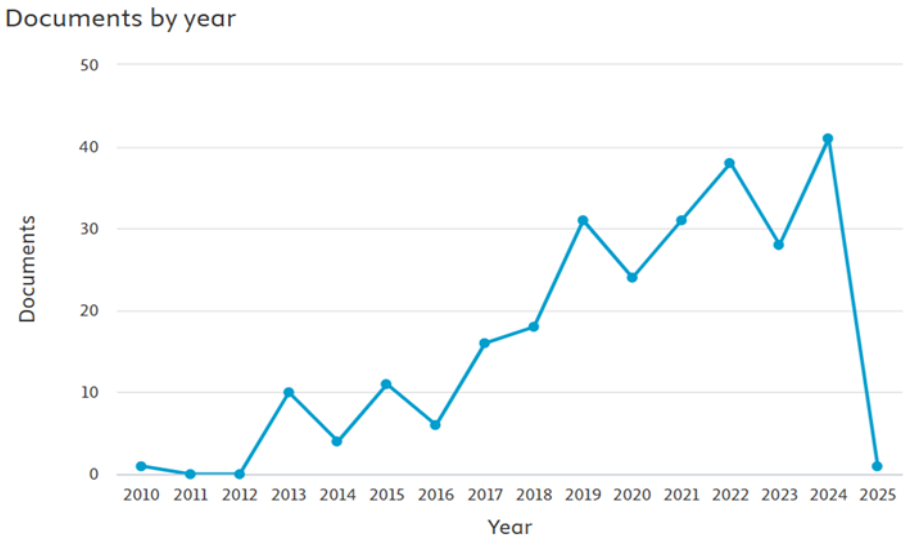

Fig.1. Analysis of studies from Scopus from 2010 – 2025

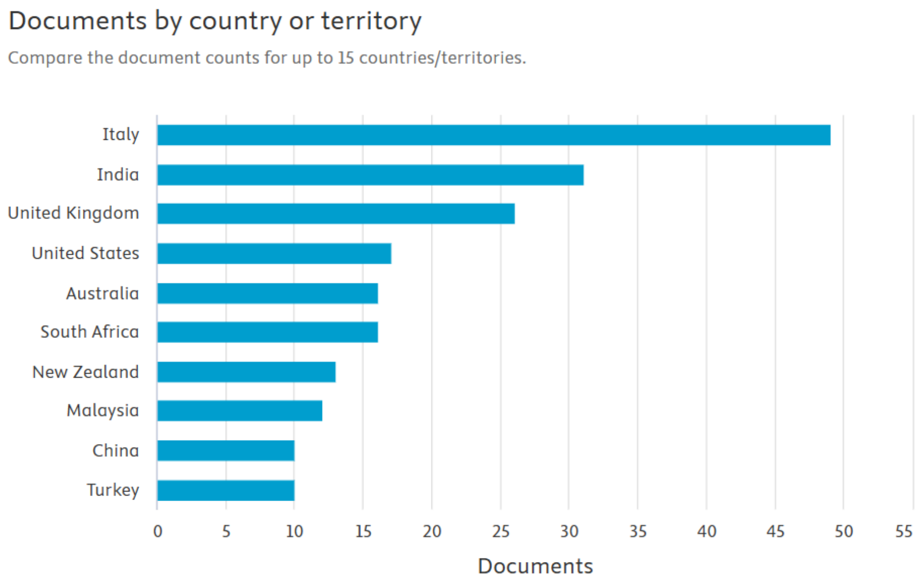

Fig. 2. Analysis of documents by country from Scopus

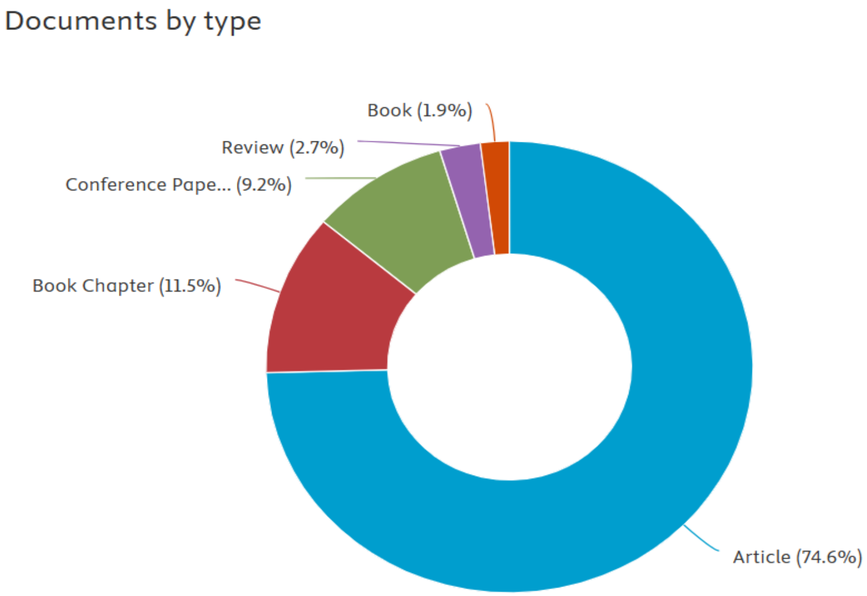

Fig. 3. Analysis of document type from Scopus

Among the journal articles reviewed in this study, fifteen are review papers from leading studies on <IR> published between 2020 and 2024, including those classified as SSCI Q1. Specifically, reviews undertaken on <IR> adoption and its quality are a recurring theme in academic research. Focusing on nonfinancial reporting in family firms, Brunelli et al. (2024) identify key topics, knowledge gaps, and areas for future research directions. Similarly, Songini et al. (2023) highlight the existence of unresolved gaps in <IR> adoption and quality, which are closely aligned with the findings of Hossain et al. (2023) and Jayasiri et al. (2023). These authors also report that <IR> quality and assurance studies yield conflicting results. Nwachukwu (2022) conducts a systematic review of 17 studies on <IR> and reveals mixed findings regarding the impact of <IR> on analyst forecast accuracy and company value, highlighting the need for further investigation into its effectiveness. Additionally, Di Vaio et al. (2024) emphasise the significance of assurance in the development of net-zero business models by integrating <IR> with carbon accounting and decarbonisation practices. More specifically, Farooq et al. (2024) focus on organising literature concerning the core elements of assurance engagement. Their technical focus on assurance complements that of Permatasari and Tjahjadi (2024), who analysed <IR> quality based on the IIRC framework. Further, Ribeiro, Cosenza, et al. (2024) conducted a distinctive study into investor perceptions, revealing a discrepancy between the perceived significance of nonfinancial information and its practical use in investment decisions. This contrasts with the investor-centric debates of Veltri and Silvestri (2020), which reflect mixed views on the value of <IR> to investors. Roslender and Nielsen (2021) extend the conversation to include consumer value expectations, suggesting that <IR> be redesigned to more effectively address stakeholder needs. Finally, the reviews conducted by researchers such as Saini et al. (2022), as well as Minutiello and Tettamanzi (2022) expand the methodological boundaries by deploying systematic literature network analysis (SLNA) and scientometric analysis, respectively, to identify ESG clusters. Their research proposes novel theories and frameworks, establishing a link between <IR> and sustainable development and emerging research trends. In contrast, de Villiers and Sharma (2020) adopt a more critical lens, presenting <IR> as an augmentation to traditional financial reporting frameworks rather than a replacement.

In essence, the high-impact and Q1-ranked review papers highlight that existing review studies have explored various aspects of <IR>, including its adoption, quality, value relevance, and real-world applications. However, the current body of research exhibits several gaps. Specifically, the quality and maturity of <IR> have been the subject of review by several researchers, including Brunelli et al. (2024), Minutiello and Tettamanzi (2022), as well as Permatasari and Tjahjadi (2024). Nonetheless, these studies typically concentrate on disclosure without fully linking these practices to broader themes, such as corporate transparency and their explicit contribution to value creation. Furthermore, despite certain publications addressing sustainability and nonfinancial value creation (Ribeiro, Ezequiel, et al., 2024; Saini et al., 2022), there remains a lack of review analysis on <IR>'s role in advancing the SDGs, through quantifiable outcomes and cross-sectoral impacts (see, for example, Di Vaio et al., 2024; Dimes & de Villiers, 2024). While some studies, such as those by Veltri and Silvestri (2020) as well as de Villiers and Sharma (2020), have emphasised the transformative potential of <IR>, they rarely establish a systematic connection to corporate transparency and its operation in diverse geographic contexts. The majority of reviews also focus on limited practical dimensions, such as investor relevance (see, for example, Farooq et al., 2024; Roslender & Nielsen, 2021).

Hence, the current study aims to address the identified gaps by synthesising insights from 48 high-impact journal articles from 2020-2024 to highlight the transformative role of <IR>. The objectives of this review will be the following: (i) identifying recent research insights of IR, with an emphasis on regional adoption and implementation trends; (ii) evaluating <IR>'s contributions to promoting corporate transparency and sustainable value creation in terms of its impact on firms, stakeholders and the environment; (iii) exploring the role of <IR> in advancing SDGs by bridging sustainability objectives and corporate performance. By synthesising existing knowledge and consolidating key insights from 48 high-impact journal articles on the evolving landscape of <IR> research, this paper aims to highlight the importance of <IR> in driving stakeholder engagement, corporate transparency, and sustainability to align with the SDGs 2030.

This study holds significant academic and practical value by addressing gaps in the literature review on <IR> and its impact. First, by identifying recent research insights, particularly focusing on regional adoption and implementation trends, this study enhances the understanding of how <IR> is being embraced across different economic and regulatory environments. This analysis is essential for policymakers, corporate leaders, and researchers aiming to assess the efficacy of <IR> in diverse contexts and to identify best practices that influence its adoption. Second, this study evaluates <IR> and its contributions to corporate transparency, sustainable value creation, and alignment with the SDGs by examining its impact on firms, stakeholders, and the environment. It explores how <IR> enhances financial and nonfinancial performance, strengthens communication between preparers and investors, and supports corporate accountability for the environment and ecosystem. Additionally, a review was undertaken on the role of <IR> in advancing SDGs by bridging corporate performance and sustainability objectives. By offering a comprehensive review of <IR> as a tool for long-term value creation, this study informs academic research, corporate governance, and policy development, contributing to the broader discourse on corporate transparency and sustainability. Overall, this study provides valuable insights that can inform corporate strategy and academic inquiry, ensuring that <IR> continues to evolve as a robust framework for sustainable business practices.

2.0 CURRENT TRENDS ON REGIONAL ADOPTION AND IMPLEMENTATION

This section presents a review analysis of the regional adoption trends of <IR> with a particular emphasis on the varying levels of maturity, regulatory environments, and challenges across different countries and regions. Collectively, these studies highlight how global frameworks and local contexts influence the adoption and implementation of <IR>. Specifically, Tjahjadi et al. (2020) analysed <IR> practices in Indonesia, South Africa, Japan, and Singapore. Their results suggested that countries with mandatory <IR>, such as South Africa, did not significantly outperform countries with voluntary <IR>, such as Japan and

Singapore, in terms of content adherence. This suggests that comprehensive <IR> practices are not exclusively influenced by regulatory mandates, as firms in voluntary environments are also closely aligned with <IR> principles. Even though their implementation is not entirely exhaustive, the sample companies analysed in Indonesia also conform to the majority of the components of integrated reporting content and its guiding principles, even if their implementation is not entirely thorough. Similarly, Qaderi et al. (2023) investigated listed companies in Bursa Malaysia between 2017 and 2019. While <IR> adoption was then voluntary and in its early stages, they identify that the Malaysian Code of Corporate Governance 2017 guidelines have led to considerable improvements in the quality and level of <IR> disclosures. Furthermore, the authors point out that the variation in <IR> adoption between large and small organisations reflects differences in organisational goals and resource availability. Larger firms are better able to implement entire IR processes. Similarly, Pratama et al. (2021) examine and report that the implementation of <IR> in five Southeast Asian countries—Indonesia, Malaysia, the Philippines, Singapore, and Thailand—is 'adequate'. However, they highlight the importance of Southeast Asian corporations improving the quality of their <IR>. Essentially, extant research reveals that <IR> is becoming more widely accepted as a corporate reporting model in the region.

In the developed market context, Dhifi and Zouari (2022) discover that <IR> indirectly mediates the relationship between CEO characteristics and firm performance. However, it functions as a mediator and complements the correlation between the experience of its CEO and the performance of firms in the United Kingdom. The study highlights the critical role of institutional environments in enabling the use of <IR> as a strategic instrument in a developed nation's context. Extending this analysis globally, Wu and Zhou (2022) report that mandatory <IR> environments, such as those in countries with developed capital markets, effectively moderate opportunistic earnings management. According to the study, organisations that regularly employ <IR> tend to have diminished earnings management, particularly in countries where <IR> is mandatory. This finding provides valuable insights into the ongoing policy discussion concerning the enforcement of mandatory <IR> practices. Focusing on the Gulf Cooperation Council (GCC) countries, Ahmed et al. (2021) determined that the region's implementation of <IR> was still in its inception, with the UAE and Saudi Arabia at the forefront. The absence of a universally recognised IR framework results in variability in practices. This highlights the dynamic interplay between cultural, economic, and regulatory factors in the development of <IR> practices in the region. In another study, Donkor et al. (2021) conducted a study on firms listed on the Johannesburg Stock Exchange (JSE) in South Africa, which is the largest capital market in Africa, that mandates the implementation of <IR> practices. Their findings demonstrated a strong correlation between the <IR> reporting quality and the combined assurance quality. This suggests that robust assurance mechanisms enhance the effectiveness of mandated IR practices. The study also highlights South Africa's unique position as a benchmark for mandatory <IR>, offering valuable insights for other regions that are investigating similar mandates.

In essence, this synthesis emphasises a global trend in which <IR> is gaining recognition as a critical corporate reporting instrument. However, the implementation is inconsistent, with developed markets exhibiting more comprehensive practices, and emerging markets demonstrating gradual but substantial progress. Additionally, this review highlights that regulatory environments, market maturity, and firm-specific factors, such as size and CEO characteristics, shape the adoption of <IR>. The United Kingdom and South Africa are two examples of developed markets that have implemented mandatory <IR> frameworks. These frameworks have led to greater alignment with <IR> principles and enhanced governance outcomes. Conversely, emerging markets such as the GCC and Southeast Asia are in a transitional phase, where they are navigating the voluntary adoption and variability in practical quality. The synthesis also emphasises the institutional and cultural factors, suggesting that tailored <IR> frameworks may be necessary to improve their adoption and effectiveness in regional contexts.

3.0 BODY OF DISCUSSION

3.1 Integrated reporting and corporate transparency

Examining the role of <IR> in reducing information asymmetry, a longitudinal study by Hurghiș et al. (2024) analysed its adoption among environmentally and socially sensitive European firms. By employing a balanced panel sample, they demonstrate that <IR> is beneficial in minimising analyst forecast errors, particularly in the context of disclosures regarding strategy, governance, and resource allocation. This suggests that <IR> adoption in voluntary settings improves certain aspects of value creation for capital markets. They also show <IR>'s continued relevance in sectors where social and environmental factors are critical. The study offers further insights into the impact of <IR> on financial analysts' forecasts and its role in reducing information asymmetry. In the same vein, Zennaro et al. (2024) confirms that Integrated Reporting Quality (IRQ) enhances the financial performance and market value of firms by reducing information asymmetry and increasing corporate transparency. On the other hand, Wahl et al. (2020) report that voluntary engagement with <IR> had no significant impact on analyst earnings estimates or firm value. They conclude that the relevance of <IR> may be contingent upon the level of transparency that a company already possesses, as firms with high levels of transparency may not derive any additional benefits from <IR> disclosure. Similarly, Obeng et al. (2021) investigate the potential for <IR> to minimise agency costs by enhancing transparency and aligning the interests of management and investors. A representative sample of companies from 35 distinct nations that voluntarily integrate <IR> was gathered. Compared to firms with less extensive <IR> application, those with more comprehensive use of <IR> practices (high <IR> firms) had lower agency costs and higher year-over-year decreases in agency costs. The study also indicates that <IR> strategies are most effective in countries that prioritise stakeholders over shareholders. The authors conclude that in diversified companies that encounter a greater number of agency problems, the effectiveness of <IR> is even more significant. Their findings are consistent with those of Garlatti et al. (2024), who identify <IR>'s capacity to enhance public value and accountability in public sector accounting, through its stakeholder engagement and integrated thinking. These studies collectively demonstrate that <IR> can be a valuable tool for aligning the objectives of diverse stakeholders and promoting corporate transparency.

3.2 Integrated reporting and value creation

Firms' value creation

In 2023, a study explored the impact of <IR> on the financial performance of Indian firms (Soriya & Rastogi, 2023). The researchers developed the Integrated Reporting Disclosure Quality Index (IRDQI) by analysing the disclosure practices of 93 integrated annual reports over three years. Panel data study reveals a positive association between firms' operational performance and the quality of <IR> disclosure. The results highlight the potential of <IR> to meet stakeholder expectations and improve firm performance. Similarly, Zennaro et al. (2024) reconcile conflicting findings on <IR> quality (IRQ) and value creation. They conclude that IRQ promotes corporate accountability, which minimises managerial opportunism and improves market valuation and financial performance. In the same vein, Vitolla et al. (2020) discover an inverse relationship between the cost of equity and high-quality <IR>, suggesting that it may enhance transparency and reduce investor risk perceptions. In addition, Caglio et al. (2020) study the application of <IR> in South Africa, where it has been mandated for publicly traded companies since 2010. The study reveals a positive association between <IR> readability and a company's market valuation and a positive correlation between conciseness and increased stock liquidity. Additionally, the adverse effect of poor textual quality is mitigated by the assurance of <IR>. When firms disseminate <IR> that are difficult to read, the adverse impact on market value is also mitigated by the assurance provided by companies. Evidence is shown by the reduction in analysts' forecast dispersion when firms assure their <IR>, with assurance noted as a strategy for enhancing <IR>'s credibility and reinforcing the economic value of firms.

On the other hand, Landau et al. (2020) study the value relevance of <IR> and its impact on market valuation, including assurance criteria. They use the Ohlson model to data from the STOXX Europe 50 index, which includes 50 companies over seven years. This analysis supports the 'cost-concerned' viewpoint, demonstrating a negative impact on market value. However, it is noted that higher-quality reports mitigate this negative effect, highlighting the relevance of reporting quality in shaping market prices. Additionally, Adegboyegun et al. (2020) reveal that implementing <IR> over the long term considerably improves firm performance in the Nigerian banking industry. Similarly, Delegkos et al. (2022) conclude that implementing <IR> enhances market value, ESG performance, and long-term value generation among European energy businesses. In essence, incorporating <IR> principles into sectors with significant social and environmental impact is vital for increasing intrinsic and market value.

Value creation from the preparers' and investors' perspectives

Analysing the perceptions of <IR> preparers across various organisations, extant research reveals a strong consensus on its effectiveness in conveying value-creation stories. Preparers particularly highlight <IR>'s flexibility in integrating financial and nonfinancial data, along with its comprehensive approach to addressing sustainability impacts (Arora et al., 2022). The results indicated that preparers from various organisations were committed to evaluating the broader sustainability implications of their actions. This stakeholder-centric approach challenges the conventional investor-centric perspective on value creation, aligning <IR> with broader societal and environmental goals. Similarly, Ribeiro, Cosenza, et al. (2024) employ a focus group comprised of Brazilian professional investors to investigate the nonfinancial factors that contribute to value creation in <IR>. The authors note that natural and social capital are underappreciated by investors, despite being central to the <IR> framework. The study highlights two nonfinancial drivers of value that were overlooked in previous literature, suggesting that there are gaps in <IR>'s perceived relevance for investment decisions. Their results emphasise the necessity of aligning investor expectations with <IR> content. Additionally, they also highlight the necessity of a more comprehensive understanding of how nonfinancial elements contribute to organisational value, improving the usefulness of <IR>.

Value creation in the environment and ecosystem

Using panel data from 110 Johannesburg Stock Exchange corporations over five years, research by Omran et al. (2021) explores the relationship between corporate environmental performance in South Africa and <IR>. The empirical analysis supports the notion that <IR> enhances company sustainability and aligns with environmental goals, coinciding with the initial mandatory requirement for <IR>. The empirical results are robust and support the hypothesis that <IR> enhances corporate sustainability, thereby reinforcing its alignment with environmental goals. In the same vein, Iacuzzi and Pauluzzo (2024) advocate for frameworks that account for both internal and external outcomes of firms to extend value creation to ecosystems. This highlights the necessity of a holistic perspective in <IR> that captures the broader societal impacts. In fact, <IR> has been recognised as a tool for enhancing sustainability performance and decision-making processes. On the other hand, Sun (2024) reports that when sustainability disclosures are incorporated, China's state-owned companies (SOEs) perform better in terms of sustainability performance. The degree of integration was analysed using regression analysis and content analysis of company reports, and the study found a positive correlation between the two. The positive effects of <IR> on sustainability performance are, however, reduced in SOEs that face environmental or social penalties. Furthermore, the study explores factors that influence this relationship, including the adoption of the GRI Framework, the representation of women on corporate boards, and the commitment to sustainability reporting. The authors conclude that <IR> serves a dual purpose, enhancing both internal decision-making processes and engagement with external stakeholders. It also helps organisations improve and standardise their sustainability reporting.

4.0 INTEGRATED REPORTING AND SUSTAINABLE DEVELOPMENT GOALS (SDGS)

<IR> plays a pivotal role in advancing SDGs by bridging corporate performance and sustainability objectives. In recent studies, the effectiveness of <IR> in promoting SDGs is examined through diverse lenses, including nonfinancial disclosures, stakeholder involvement, and the circular economy. Specifically, Nazir & Doni (2024) emphasise the integration of Circular Economy (CE) principles (R0 to R9) into <IR> to promote SDG alignment. Their study highlights that companies actively engage in reduce (R1), reuse (R2), and recycle (R7) practices, with <IR> frameworks facilitating the disclosure of CE activities. The authors suggest a consolidated framework that integrates CE and <IR> with the six capitals model, illustrating its value in enhancing SDG-driven corporate strategies. Similarly, Hamad et al. (2023) investigate the performance of Malaysian public listed corporations (PLCs) in terms of the SDGs by reviewing their SDG disclosures. They identify the significance of <IR> quality for Malaysian PLCs to achieve SDGs success. In particular, they discovered that higher <IR> quality is associated with better SDG disclosure. Their findings demonstrate that engagement with SDGs 8 (Decent Work and Economic Growth), 12 (Responsible Consumption and Production), and 13 (Climate Action) is increasing. In the study, they emphasise how <IR> may be utilised to increase firm contributions to the SDGs. They also offer useful guidance to management, investors, and policymakers on how to use <IR> for sustainable development.

On the other hand, Galeone et al. (2023) focus on climate-related disclosures within <IR> and their impact on business model transformation. Utilising stakeholder and legitimacy theories, they demonstrate that the integration of climate change issues into <IR> not only improves stakeholders' decision-making but also ensures that business policies are aligned with SDG priorities. This perspective is complemented by Setia et al. (2022), who advocate for an expanded <IR> framework that considers a broader array of sustainability implications. In particular, they examine the effectiveness of the <IR> Framework for organisations to engage with and report on the SDGs. Their study recommends that the framework be revised to engage secondary stakeholders, align language with sustainability perspectives, and explicitly focus on societal value creation for both present and future generations. This serves as evidence of the potential of <IR> as a comprehensive framework for SDG reporting. Additionally, Di Vaio et al. (2020) investigate the development of <IR> and its correlation with sustainable business models and nonfinancial disclosures, respectively. Specifically, Di Vaio et al. (2020) investigate the relationship between <IR> and integrated thinking in their pursuit of Sustainable Business Models. To facilitate the integration of processes and resource optimisation, the study emphasises the role of <IR> in facilitating long-term value creation that is consistent with the SDGs. However, the authors observe that market practices typically regard <IR> as a reporting instrument to fulfil stakeholder needs, rather than as a governance mechanism. This illustrates the discrepancy between the theoretical potential and practical application, suggesting the need to shift perspectives on <IR> to fully understand the potential of <IR> in advancing SDGs.

Further, Saini et al. (2022) identify critical trends in ESG disclosures and advocate for the direction of future ESG research to achieve sustainable business objectives. The results encompass thirteen critical clusters that refine ESG for sustainability. Specifically, the study introduces an innovative theoretical framework that captures sustainable development through the lens of nonfinancial disclosure, integrating corporate sustainability with nonfinancial dimensions in advancing SDG agendas. On the other hand, Nor Farizal et al. (2023) explore the role of <IR> in Malaysian public universities, highlighting a rising trend in the adoption and disclosure of <IR> content within the higher education sector. The authors argue that <IR> plays a crucial role in higher education's policymaking and resource allocation, contributing to the SDGs. Additionally, Pigatto et al. (2023) explore how effectively the six capitals (6Cs) are embedded in value creation disclosures, seeking to evaluate the disclosure quality within <IR>. According to their findings, the guiding principles, content components, and six capitals are all above average. However, there are significant differences when addressing materiality, company strategy, and long-term outlooks. These findings highlight the need for a holistic approach to <IR>, showcasing how its value creation model can seamlessly integrate with and advance the objectives of the SDGs.

In essence, it is evident that <IR> serves as a strategic instrument for advancing SDGs by fostering transparency, integrating sustainable concepts, and guiding resource allocation. However, there are still challenges, such as the necessity for more robust frameworks, the engagement of a broader spectrum of stakeholders, and the transition from compliance to governance.

5.0 CONCLUSION AND FUTURE RECOMMENDATIONS

The purpose of this review is to evaluate how <IR> contributes to enhancing corporate transparency, fostering value creation, and advancing the SDGs. The analysis revealed several critical insights. Firstly, <IR> significantly enhances sustainability performance, as demonstrated in contexts such as Chinese SOEs, by incorporating financial and nonfinancial disclosures to address environmental, social, and governance priorities. Furthermore, the quality of <IR> disclosures emerged as a critical determinant of firm valuation, market perception, and investor confidence, with higher-quality reports fostering greater transparency and confidence among stakeholders. In addition, <IR> has been found to reduce agency costs and enhance corporate decision-making through integrated thinking, particularly in stakeholder-focused settings. These findings suggest that <IR> functions not merely as a reporting instrument, but, instead, as a strategic platform for the integration of financial and non-financial metrics, thereby fostering transparency and sustainable value creation. This integration has significant implications for policy implication. Regulatory bodies and industry leaders can implement <IR> frameworks to harmonise sustainability and governance practices while addressing global issues such as resource scarcity, social inequity, and climate change.

While this review offers valuable insights, certain limitations must be acknowledged. The generalizability of conclusions is restricted by the fact that a portion of the current literature is focused on specific regions or industries. Additionally, there has been minimal research conducted on the long-term effects of <IR> on stakeholder trust, organisational sustainability, and economic performance. Future research may broaden the geographic and sectoral scope of <IR>, with an emphasis on under-represented contexts such as public institutions and emerging economies. Adopting this broader perspective will provide deeper insight into how <IR> adapts and operates across diverse institutional and cultural landscapes. By employing longitudinal and mixed-method approaches, researchers can gain detailed insights into the evolving relationship between <IR> quality and sustainable development outcomes, offering a more comprehensive and data-driven understanding of its long-term impact. Additionally, future research should seek to incorporate a broader spectrum of demographic and cultural factors to develop a more comprehensive understanding of how <IR> interact with societal values. One potential avenue for research is to investigate how <IR> could prioritise stakeholder-centric value creation over solely financial capital providers. In particular, future research may investigate how different stakeholder groups perceive and engage with <IR> disclosures. By understanding these perspectives, it will help tailor <IR> frameworks to meet the specific needs and priorities of diverse stakeholders. Lastly, innovative solutions for advancing <IR> practices may be facilitated by interdisciplinary collaborations among sustainability experts, financial analysts, and policymakers. Researchers should explore practical ways to translate the findings of <IR> studies into actionable strategies, especially in addressing climate change, enhancing governance structure, and fostering stakeholder engagement. These initiatives will ensure that <IR> continues to evolve as a powerful instrument for enhancing corporate transparency, generating sustainable value, and advancing the SDGs.

In essence, this review highlights <IR> as a pivotal driver of sustainability performance, reinforcing its significance for policy development, corporate practice, and academic inquiry. For policymakers, the insights emphasise the need to champion <IR> as a strategic tool for advancing ESG priorities, fostering greater accountability and sustainable business practices. Mandating or encouraging high-quality <IR> disclosures can strengthen transparency, improve market resilience, and foster investor confidence. For practitioners, the review demonstrates how adopting <IR> can drive better corporate decision-making, reduce agency costs, and align business goals with stakeholder expectations, ultimately enhancing firm valuation and long-term value creation. From a research perspective, the analysis identifies opportunities to explore the causal relationships between <IR> quality and firm performance, conduct sector-specific studies, and examine the evolving role of <IR> in corporate governance and sustainability strategies. Overall, the review emphasises <IR>'s transformative potential, not just as a reporting framework but as a mechanism to embed sustainability into corporate strategy, shape market behaviour, and influence investment trends, thereby driving progress toward sustainable development goals.

6.0 CONTRIBUTION OF AUTHORS

The authors confirm the equal contribution to this paper and approve the final version.

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8.0 CONFLICT OF INTEREST STATEMENT

The authors agree that this research was conducted in the absence of any self-benefits, commercial, or financial conflicts and declare the absence of conflicting interests with the funders.

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10.0 REFERENCES

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