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THE ROLE OF INTEGRATED REPORTS IN REDUCING THE GAP BETWEEN THE REQUEST AND SUPPLY OF ACCOUNTING INFORMATION TO MEET INVESTORS' INFORMATION NEEDS - AN APPLIED STUDY

(1) **Hayder Sabri Sarhan,**
The General Directorate of Qadisiyah Education.
E-mail: wwzz158@gmail.com
(2) **Adnan Askar Alwan**
The General Directorate of Qadisiyah Education
E-mail: adnanalwan90@gmail.com

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Abstract:
This research aims to identify the role of integrated reports in bridging the gap between the request and supply of accounting information to meet the information needs of investors to guide them in making their investment decisions and reduce risks. The two researchers reached a set of results, the most important of which is that there are no statistically significant differences between the categories of respondents regarding the characteristics of... Integrated reports: There is agreement among the respondents about these features. The research also found that there is a significant impact between integrated reports in reducing the gap in the supply and demand of accounting information to meet the needs of investors. The research recommends the necessity of adopting integrated business reports to further improve the level of disclosure, which is reflected in decisions. Investors.

Keywords: integrated reports - meeting investors' information needs...

INTRODUCTION TO RESEARCH

The accounting function seeks primarily to provide information that meets the needs of many parties quickly, enabling them to make decisions that achieve their personal interests. Over time, traditional financial reports are no longer sufficient to meet the needs of stakeholders charged with the company's affairs. They undoubtedly neglect many aspects and information that would Impact on the company's value and future. Therefore, many criticisms have been directed at financial disclosure; Because it is linked to historical events, it ignores the needs of many groups that are interested in the company's performance in future periods. Companies have begun to adopt a trend whereby other information is optionally disclosed, including that related to environmental and social responsibilities and other information that addresses governance mechanisms and ways to adhere to them, in addition to what is disclosed regarding future forecasts and estimates. (Ibrahim, 2015, p. 2)

These criticisms have resulted in a lack of confidence in the various financial markets and the withdrawal of investors from them, and a lack of confidence in accounting and auditing offices as a result of the incorrect accounting information contained in the financial statements of various companies. In this, it can be said that it is one of the important reasons for the collapse of many economic units, which is the failure to apply the principles. In addition to the lack of disclosure and transparency in accounting, this has been reflected in a group of negative effects. As for the loss of confidence in accounting information, and thus the loss of confidence in accounting information is the most important element that distinguishes it, which is its quality. (Smith, 2014, p.60)

There is no doubt that the inability of stakeholders to understand the content of companies' reports means a deficiency in the reporting system in these companies, and this leads to a negative impact on the relationship between the company and its stakeholders, and consequently, a reduction in the volume of financing and cash flows for the company, which affects its sustainability and ability to continue (Beh Shadar). (2017, p. 130).

In light of the increasing interest in providing many information in addition to the information contained in financial reports only, a recent trend has emerged in recent times, what is known as integrated business reports, as it is an appropriate means through which financial and non-financial information can be

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combined, and integrated reports are considered one of the best tools that help companies. To evaluate its financial and non-financial performance, improve its reputation, increase the possibility of companies obtaining capital at a reasonable cost, enhance transparency and clarity in information, and communicate it to stakeholders, including shareholders and investors, in addition to enhancing the value of its business through meeting best governance practices and adopting a comprehensive methodology for disclosure that includes financial and non-financial aspects. This is to meet the needs of users for the information needed to make decisions in the 21st century on a financial and administrative basis and method under the interconnectedness of the organization's performance (2013 (Dragu & Adriana,).

From the above, it becomes clear the importance of researching the role of integrated reports in reducing the gap between the demand and supply of accounting information to meet the information needs of investors in Iraq.

RESEARCH PROBLEM:

To date, financial reports are the primary means known among all stakeholders to evaluate the performance of companies, through the historical information they provide related to their financial performance during the previous fiscal year, and comparing it to the performance of a number of previous years, despite the fact that many... Companies in recent years whose reports include non-financial information through the board of directors report, sustainability report, social and environmental responsibility, governance structure, etc., and a small number of researchers still believe that these reports need further development so that they provide an integrated vision of the companies' overall performance and explain the causal relationship. Between the financial and non-financial aspects and the impact of this on present and future performance in order to achieve a balance between the needs of all stakeholders interested in identifying the true performance of those companies (Busco et al., 2013, (Slotta et al., 2013).

The issuance of the Financial Reporting Initiative has played a prominent role in spreading awareness among companies around the world about the necessity of paying attention to reporting on non-financial performance, and that it is no less important than their financial performance. However, until now there are still large differences between companies in terms of the content and type of these reports, so I Most companies provide information on environmental, social and governance performance in a separate report, which hinders parties using these reports from improving their ability to make decisions. Non-financial information is dealt with in isolation from financial information, and from here the need emerged to prepare integrated reports through which a single report is issued about the company that combines financial and non-financial information and clarifies the relationship between them with the aim of meeting the needs of all stakeholders for information related to performance. The overall definition of the company, in a clear, specific, consistent, coherent and comparable manner, achieves a balance between different performance measures without focusing only on short-term financial performance, which helps improve the ability of investors and other stakeholders to make decisions.

Consequently, the need emerged for greater disclosure and transparency of financial and non-financial information, whether quantitative or qualitative, about corporate governance, risk management and social performance, with the aim of measuring the extent of the facility's success in achieving its economic and social objectives, and thus assessing its ability to achieve sustainability. Therefore, other types of reports emerged that Companies provide them, such as the social responsibility report and sustainability reports, but they are prepared separately from the financial reports, and this did not meet the information needs of investors, so they demanded their integration. Therefore, the integrated thinking approach and the company's comprehensive performance in all aspects was adopted, which gives a clearer picture of the facility and value creation (Al-Hawari (2015, p. 635).

Through reviewing the integrated business reports and investors' information requirements and quality, it becomes clear to the researchers that the most important benefits provided by the integrated reports are: raising operating efficiency, increasing the facility's competitive ability, meeting the needs of stakeholders, especially investors, improving the level of transparency and disclosure, and improving the reputation and image of the facility. And minimizing the risks to which the facility is exposed, and the research problem can be identified in answering the following question: "Do integrated business reports help in reducing the gap between the request and supply of accounting information to meet the information needs of investors"? The following questions arise from it:

1) What are the advantages of preparing integrated reports for stakeholders, especially investors?
2) What are the factors that reduce the gap in the supply and demand of accounting information for investors?

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3) What is the role of integrated reports in reducing the gap in the supply and demand of accounting information to meet the needs of investors?

Previous studies:

The study (Ronél Rensburg, 2013) showed the importance of integrated business reports in communicating information to stakeholders, including information about financial performance and non-financial performance, and the role of the integrated business report in strengthening the company's strategy. The study indicated that the country of South Africa is the one that adopted the topic of reports. Integrated in Africa, the study reached an important conclusion, which is that although business reports are directed primarily to stakeholders to help them make decisions.

The results of the study (Stubbs, W., & Higgins, C., 2014) revealed that integrated reporting increased the mechanisms for disclosing non-financial information and information related to operational and investment activities, which has a fundamental impact on the ability to create value in the short, medium, and long term, and is one of its most important concerns. Focusing on the growing information needs of stakeholders, especially investors.

The study (Al-Hawari, 2015) also showed that research into building a proposed framework contributes to increasing the effectiveness of financial and non-financial information, which contributes to the quality of reports and maximizing the value of the enterprise. This study concluded that the solution lies in companies listed on the stock exchange adopting the approach to integrated business reports, considering this Reports are a means of conveying strategic information about the company, and financial and non-financial information about the company's overall performance to serve stakeholders. This information helps them make their investment decisions and determine the extent of the facility's ability to create comprehensive value in the present and the near and distant future.

Hsiao (2015) discussed the discovery of the benefits of integrated reports for investors in Taiwan, through a better understanding of the factors and sources of information that influence the investment decisions of investors in Taiwan, as well as investors' viewpoints on the disclosure of non-financial information through integrated reports. The study concluded that reports Integrated reports help mitigate emerging environmental and social impacts. They encourage capital providers to consider and think integratedly when making decisions. There are difficulties and limitations regarding understanding and using integrated reports from the perspective of investors in Taiwan. Integrated reports have become a global goal and trend.

The study (Magnis et al., 2019) also examined the relationship between the level of quality of disclosure of integrated reports (IR) and the market valuation of the company. The study found that the level of quality of disclosure of integrated reports is more important when companies tend to show a higher value connection to summary accounting information (i.e. book value of shares and earnings) and can create value for investors.

Comment on previous studies:

1. The focus of integrated reports is concerned with the increasing needs of financial and non-financial information of stakeholders, especially investors, to help them make decisions.
2. Integrated reports work to improve the quality of accounting information, which leads to creating value for the facility and helping investors in making their investment decisions.
3. Integrated reports lead to increasing the effectiveness of corporate disclosure, enhancing transparency in information to overcome the gap between users and the information provided to them, and avoiding the phenomenon of discrepancy in information provided to certain categories of dominant stakeholders in companies.
4. Integrated reports work to overcome traditional reports that do not meet the needs of stakeholders, including investors, and increase information disclosure, especially non-financial information.

Research Aims:

The main objective of the study is the role of integrated reports in bridging the gap between the demand and supply of accounting information to meet investors' information needs, and the following objectives branch out from it:

1. Learn about the advantages of disclosing integrated reports.
2. Identify the factors that reduce the gap in the supply and demand of accounting information for investors.
3. Identify the role of integrated reports in reducing the gap in the supply and demand of accounting information to meet the needs of investors.

Research hypotheses:

To achieve the goal and problem of the study, the researchers test the following hypotheses:

- The first hypothesis (H01): "There are no significant differences in the perceptions of the

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respondents, and there are also no statistically significant differences between the categories of respondents regarding the features of integrated reports."

- The second opportunity (H02: "There is a significant effect between integrated reports and reducing the gap in the supply and demand of accounting information for investors."

Research Importance:

The importance of the study from a practical standpoint is the importance of the role of integrated reports for many categories dealing with companies (stakeholders). Therefore, this study clarifies the role of integrated reports in reducing the gap between the request and presentation of accounting information for all categories dealing with companies, to improve the media content of the quality of reports, which increases The confidence of investors and other stakeholders in these reports.

Research Methodology:

The researchers rely on two approaches:

1- The inductive approach: through extrapolating previous studies, reviewing magazines, research, periodicals, and books, examining the actual reality and current events, and preparing the theoretical framework for the study.
2- The deductive approach: It is represented in the applied aspect of the study through testing the study hypotheses.

1. Theoretical framework for the research:

1.1. Nature of integrated reports:

As a result of the crises that occurred at the world level during the past decade, there has become an agreement between academics and practitioners that continuing to apply current systems (current financial reports) will result in directing a lot of criticism to financial accounting, and given the stakeholders' need for non-financial information (quantitative and descriptive, and the inability to The financial accounting information system, in its current state, is unable to provide this information. It is necessary to develop this system in order to produce non-financial information, most of which has a strategic, environmental, social, governance, and sustainability dimension (Busco, et al., 2013).

Accordingly, it has become necessary to make radical changes in the contents of the financial report to provide comprehensive information about performance in its three aspects (economic, social and environmental), which contribute to generating value in the long term, through expanding the disclosure of non-financial information to improve the quality of the information and increase confidence in it. Although companies disclose non-financial information, they disclose it separately from financial reports, which had a negative impact on the decisions of stakeholders. Because they did not take into consideration the necessity of linking this information with the financial information contained in traditional financial reports (Haji, Hossain, 2016).

In this context, the International Integrated Reporting Committee was formed in 2010 with the aim of providing a conceptual framework for the integrated report that supports investors' needs for financial and non-financial information, whether historical or future. Therefore, the integrated report must be viewed as a more developed and integrated stage of reporting in the business environment. companies and investors (Owen, 2013), and the nature of integrated reports can be clarified through the following points:

1.2. The concept of integrated reporting:

Studies related to this field have provided several definitions of integrated reporting, as the International Integrated Reporting Council defined it in its 2011 discussion paper as "a process whereby substantive information is collected regarding the extent to which a company's strategy and performance contribute to clarifying the business, social and environmental aspects in which it operates" (IIRC, 2011), and (IIRC, 2013) defined integrated reporting as a concise and comprehensive communication about the extent to which the company's strategy, performance, governance system, and expectations in the context of its internal and external environment contribute to strengthening its ability to generate value in the short, medium and long term. .

The Business Reporting Leaders Forum, which was held in Australia in 2011, emphasized that integrated reporting is a framework that brings together information related to financial, environmental, social and governance aspects in a clear, accurate and comparable form, and enables comprehensive information about the company's overall performance (BLF, 2011), and at the same time. The trend Pozzoli & Gesuele (2016) define integrated reporting as "a modern form of external communication that brings together both substantive financial and non-financial information to support stakeholders in interpreting their judgments about a company's performance and its ability to create value."

From the above, it is clear that integrated reports combine financial reports and sustainability reports, in a way that clarifies the links between financial and non-financial performance represented by the dimensions (economic, environmental, social, governance, and risks), with the aim of building a sustainable society with more clarity about the extent of the company's ability

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to create value over the years. Time and this is not a formal merger of those reports Independent, issued by the company, but a merger process for reflection (Ahmed et al., 2020).

In terms of the nature of the information disclosed, it can be divided into two dimensions: the quantitative dimension and the descriptive dimension, as integrated reports are considered a broader and more comprehensive perspective of information. It is useful as an alternative to sustainability reports, which are primarily concerned with providing descriptive information related to the company's performance in environmental and societal aspects. As for integrated reports, they aim to improve the quality of information, by reducing descriptive information and expanding quantitative information that can be measured and verified as much as possible, in order to increase the efficiency and effectiveness of the resource allocation process by improving the ability of investors and others to predict the company's performance in future periods.

1.3. Objectives of integrated reporting:

It can be summarized as follows Richard & Ioannis, 2017; (Francesca, et al., 2017); Shan, et al., 2017:

1) Improving the quality of accounting information available to capital providers with the aim of helping to allocate capital more efficiently and productively.
2) Meeting investors' long-term information needs with the aim of helping to make more effective investment decisions, and enhancing accountability, trust and transparency in business organizations.
3) Explaining how to use the six capitals of organizations - tangible and intangible assets - in the process of creating value in the long term for shareholders and stakeholders from customers, suppliers, employees and society as a whole.
4) Explaining the process of managing risks and opportunities, as these reports take an unconventional approach, and risk management ensures identifying and reducing the risks facing capitals that have a direct impact on performance.
5) Rebalancing long-term performance measures instead of excessive focus on short-term financial performance, while clarifying the impact of indicators on the value of shareholders' equity. Therefore, integrated reports must be provided that disclose performance indicators with the aim of helping those who continue to compare organizations and understand their performance.

1.4. The importance of integrated reports:

The importance of integrated reports lies in the additional information they provide of value to investors and stakeholders to make sound investment decisions, as they (Elisa, 2018):

1) A source of non-financial information that gives a comprehensive overview of the company, strategic direction, governance, and future information, as information plays a major role in enhancing integrated thinking between different business units.
2) Reducing information asymmetry between stock exchange traders, which leads to reducing the gap between market and real value, and stimulating the market.
3) It can be used as an effective management tool for managing the performance orientation, and helps reduce or prevent the possibility of management engaging in the process of managing profits. It also works to improve internal information, allowing management to make the best decisions related to resource allocation.
4) It contributes to the sustainability and increase of the efficiency of the capital market, which results in increasing the financial efficiency of companies and reducing the occurrence of financial crises such as those that occurred recently.

1.5. Motivations for preparing integrated reports

There are many motives and reasons that have led to an increase in demand for integrated reports, including those related to the shortcomings of current reports (both financial and non-financial), and these motives and reasons can be addressed as follows:

1.5.1. Inadequacy of current reporting models:

The shortcomings of current reporting models - whether financial reports or sustainability and governance reports - and their lack of connection to each other or to the company's strategy are among the most important drivers of demand for integrated reports, which leads to the inability of stakeholders to form a comprehensive picture of the company's performance and thus its inability to create value and maintain value. It is necessary in the short and long term, and although financial reports represent the main means of disclosing information related to the company to stakeholders, the inability of these reports to meet the continuous changes in the business environment without losing reliability and clarity, in addition to excluding information related to the company's social and environmental performance, all of this has led to...

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raises concerns about the reliability of these reports (Busco et al., 2013).

Regarding sustainability reports, several criticisms have been directed at these reports, the most important of which are as follows: (Anria & Zy1, 2013, P. 903; Robertson & Samy, 2015, P. 193)

1) The separation of sustainability reports from financial reports, which led to a lack of consistency in concepts and measurement methodologies. This also resulted in a lack of interest in non-financial information by financial analysts and investors, which gives them the impression that it is dealt with in a different way than financial information.
2) Sustainability reports fail to link the company's strategy with its financial, social and environmental performance in which it operates, which leads to a lack of attention to the risks related to this information.
3) Sustainability reports fail to address community confidence regarding business practices, and many still view them as a tool to improve a company's reputation only.

In the same direction, many studies (Roszkowska-Menkes, 2017, Stake, Lev & Gu, 2016; Hoque, 2017) Bernardi, 2018 have indicated that there is a gap between what companies disclose and what stakeholders request, and the reason for this is due to Financial and non-financial reports are currently prepared separately from each other, in addition to containing a large amount of information, which makes them complex and difficult to understand and does not provide stakeholders with an understanding of the nature of the relationships and interrelationships between financial and non-financial information, which is necessary to conduct an effective assessment of companies' performance and ability. On future value creation, in addition to that current reports do not effectively reflect the intangible capital that affects the value creation process, so there is a need for a report that provides a complete picture of the company's true situation.

1.5.2. Corporate Motives:

Lipunga (2015) emphasized that the need for integrated reports came as a result of the moral commitment of companies. Companies have become aware that their survival and continuity depends mainly on the amount of support that society provides to them. Therefore, they are morally obligated to enhance their positive contribution to society, which makes stakeholders expect that Corporate reports reflect their role in society and disclose both positive and negative performance.

In the same direction, Eccles et al. (2012) emphasized that companies' need for transparency to improve their reputation, gain the trust of stakeholders, communicate with them, and provide their information needs is one of the most important motivations for moving toward integrated reports.

1.5.3. Motives related to professional organizations:

The globalization of economies, the dominance of multinational companies, the development of financial markets, and the increased demand for information that reflects the economic, social and environmental context in which companies operate have made financial information not suitable alone for making decisions, in addition to the lack of standards on the basis of which non-financial information is produced, which represents an obstacle to... It was accepted by investors and other stakeholders, which prompted many professional organizations to call for the necessity of developing current reports to become integrated reports that integrate the environmental, social, economic, and strategic fields of companies (2013). Merve et al).

1.5.4. Theories explaining the disclosure of integrated reports:

Although integrated reports are prepared voluntarily in most countries, with the exception of South Africa, which was the first country to impose the necessity of submitting integrated reports for companies registered on its stock exchange, studies related to this field have provided several theories to explain the need to issue these reports, the most important of which are as follows: (SHAN et al., 2017)

- **Stakeholder theory:**

This theory is based on the fact that stakeholders have different information needs, and the use of integrated reports is one of the ways in which the company can meet these needs. In this context, the IIRC has explained that integrated reports can provide a more comprehensive description of companies' performance, reflecting the companies' use of resources. Its dependence on it, its relationship with capital and its influence on it. This information is necessary to make a useful assessment of the company's business model and strategy, to meet the information needs of investors and other stakeholders to achieve effective resource allocation (IIRC, 2011).

- **Agency Theory:**

According to agency theory, the primary purpose of disclosure is to protect the owners (the principal) and limit the opportunistic behavior of the management (the agent) by reducing the asymmetry of information between them, and thus reducing and limiting agency costs and other costs that are associated with insufficient disclosure, or disclosure. Misleading, and from here it can be said that managers

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will increase the level of disclosure through the integrated report to provide the opportunity for stakeholders, including owners, to act in a way that achieves their interests and goals (Mitali et al., 2020).

- **Signal theory**

Signaling theory focuses on the problems of information asymmetry in markets, as it assumes that information asymmetry can be reduced by sending the information possessed by the party with the most information to the other party or parties. According to this theory, companies should disclose sustainability and communicate with all stakeholders to support Its reputation. Large and successful companies that have strong financial performance will disclose more information than companies that are subject to pressure or financial crises, especially information related to sustainability, and how to create value in order to give a signal of success to stakeholders (Rezaee, 2017).

In light of the above, it can be said that previous theories emphasized the importance of disclosure through integrated reports to meet the needs of stakeholders and send signals to market participants about the company's activities related to financial, environmental, social, and strategic performance, and thus strengthen the company's reputation and the law of its existence.

2. Benefits of integrated reporting:

There is no doubt that expanding the disclosure of non-financial information in addition to traditional financial statements in the form of integrated reports will achieve many benefits at the company level, at the level of stakeholders, and at the level of society as a whole. These benefits are either internal through improving resource allocation decisions and reducing reputational risks, or external or market. By improving the quality of financial information (RuizLozano & Tirado-Valencia, 2016), the benefits of integrated reporting can be viewed based on the report recipients as follows:

2.1. First: For the company, integrated reports achieve a set of benefits for companies, including the following: (Vogt, et al., 2017).

1) Reducing financing costs: Integrated reports provide more appropriate information, which leads to increasing the level of transparency in the company and reducing the level of risks surrounding its internal and external performance.
2) Reducing reputational risks: One of the dimensions of integrated reports is disclosing the nature of the company's relationship with society, and disclosing the financial and non-financial effects resulting from the company's relations with society to give a picture of the company's reputation in society, which is reflected in its value.
3) Reducing earnings management practices: Integrated reports provide comprehensive information, which leads to a correct understanding of the truth of the information Financial disclosures.
4) Supporting integrated thinking: The philosophy upon which integrated reports are built is based on a comprehensive view of all types of areas of the company and its various activities, which makes the integrated approach to thinking link financial information with all other non-financial information.

Second: For investors: The information available in the report, especially the non-financial information, gives a comprehensive view of the company and its strategic direction.

Accordingly, this report can be relied upon as a source of information to make new investment decisions for investors, given that the traditional view of financial statements is no longer the basis on which to rely. To make new investment decisions or not; Because these lists provide historical information and do not express the future capacity of the company, and therefore the integrated report increases the effectiveness of information disclosure and how the company manages its strategy, the effectiveness of governance and the company's performance in accordance with its external environment and in a way that contributes to creating value for it in the short, medium and long term (IIRC, 2011).

3. Field study

3.1. research community:

The study population identified by the two researchers consists of groups that deal with financial reports and sustainability reports, as integrated business reports have not been applied in an integrated way until this moment. The categories of the respondents consist of (report preparers - accountants - auditors - faculty members) as they are the groups that most Their opinions can be taken into account in achieving the aim of the study.

3.2. Manage your survey list:

The two researchers managed and implemented the survey list through electronic and personal distribution, and in accordance with the use of the principle of equal distribution to ensure obtaining an appropriate rate of responses. (300) survey lists were distributed to a group of members of the study population, based on their different functional levels. The response rate was (80%), equivalent to (240) lists, and this is evident in the following table:

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Table (1): Survey lists distributed among the sample categories

Respons % e rate	Analyzed lists	Rejected lists	Lists received	Missing listings	Distributed lists	Sample categories
%80	*240*	*23*	*263*	*37*	*300*	**Collection form**

Statistical analysis of inspection list items:

A- The proportional distribution of the personal data of the respondents:

In light of the correct responses obtained, the researchers were able to describe the items of the study sample, according to the following table:

Table (2) Description of the sample items

% The ratio	Number of responses	The one who investigates them	
%78	*187*	Bachelor's	According to job level
%7	*15*	His diploma	
%5	*14*	Master's	
%10	*24*	Ph.D	
%100	*240*	Total	
%45	*109*	Report preparer	According to educational qualificati
%21	*50*	Managers	
%18	*43*	Financial analysts	
%16	*38*	Faculty member	
%100	*240*	Total	
%37	*88*	Less than 5 years	According to years of experie
%28	*66*	From 5-10 years	
%35	*86*	10 years and more	
%100	*240*	Total	

B- The degree of reliability and validity (Cronbach's Alpha) for the survey list as a whole:

The degree of reliability and validity of the survey list as a whole can be measured as it represents the tool used to measure and analyze the results, using the Cronbach's alpha coefficient, which is shown in the following table:

Table (3) Degree of reliability and validity of the survey list

Self-honesty coefficient	*(Alpha Cronbach)*	Number of questions	The number of statements for the inspection list as a whole
0.943	*0.890*	*14*	**Survey list**

It is clear from the previous table that the reliability coefficient (Cronbach Alpha) for each of the study variables is greater than (0.5), which indicates the stability of the statements for each of these variables.

Through the reliability coefficient (Alpha Cronbach), the researchers can arrive at the self-honesty coefficient for each variable, as:

Self-honesty coefficient = the square root of the Cronbach's Alpha reliability coefficient

standard deviation	standard deviation	SMA	Paragraphs	No.

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6	***0.762***	***4.25***	Integrated reports contribute to reducing the information gap by increasing market efficiency and rationalizing investors' decisions.	***1***
5	***0.779***	***4.37***	Integrated reports provide information characterized by credibility, clarity, ease of understanding, and prompt disclosure to all investors in a timely manner.	***2***
4	***0.698***	***4.43***	Integrated reports reveal additional and comprehensive information about the company's overall performance, which emphasizes the quantitative dimension of integrated reports.	***3***
3	***0.631***	***4.56***	Integrated reporting supports and integrates with traditional disclosure methods and improves the disclosure process on a more flexible scale in presentation and informational content.	***4***
1	***0.616***	***4.65***	Integrated reports help increase the volume of disclosed data, improve it, and facilitate access to the required information. Placing the financial and non-financial information included in the financial reports allows access to all parties, and thus reduces the chances of obtaining information by some investors, founders, and information intermediaries.	***5***
2	***0.620***	***4.58***	Integrated reports contribute to enhancing the role of financial markets and rationalizing investors' decisions through the financial and non-financial information they contain that help predict what the company's position will be in the future, and thus achieve parity among investors.	***6***
7	***0.520***	***4.24***	Integrated business reporting provides information on financial sustainability, environment, social and governance, and therefore quality decision-making.	***7***
—	***0.660***	***4.44***	**Average**	

From the results of SPSS outputs

It is clear from the previous table that the average of all statements is greater than (3). This indicates that there is a general trend towards agreement on the importance of integrated business reports, with an arithmetic mean of (4.44). It is also noted that the standard deviation for all statements is less than one, and this indicates a decrease in Dispersion in the sample's responses to these statements.

- Descriptive analysis of the dependent variable (investors' supply and demand gap for information):

The researchers review the results of describing opinions on the questions related to the dependent variable (the gap in investors' supply and demand for information).

Table (5): Descriptive statistics on the gap in investors' supply and demand for information

Order of importance	standard deviation	SMA	Paragraphs	No.
3	**0.680**	**4.49**	Investors' decisions depend on financial and non-financial information	***1***
1	**0.673**	**4.60**	Analyzing and understanding the information encourages investors who do not have access to the information to enter the market and submit forms, which results in an increase in trading volume.	***2***

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6	**0.685**	**4.35**	Investors need information with a high level of transparency.	***3***
2	**0.634**	**4.52**	The timeliness of obtaining information plays an important role in making investment decisions.	***4***
5	**0.617**	**4.47**	The efficiency of investors' decisions depends on the availability of information to all investors at one time.	***5***
4	**0.680**	**4.49**	The efficiency of investors' decisions depends on the reduction in leakage of internal information, through the adoption of new disclosure rules that help reduce these leaks.	**6**
7	***0.650***	***4.30***	Investors need timely financial and non-financial information to determine the risks that the company will face	***7***
—	***0.659***	***4.46***	**Average**	

From the results of SPSS outputs

It is clear from the previous table that the average of all statements is greater than (3). This indicates that there is a general trend towards agreement on the most important factors affecting the gap in investors' supply and demand for information, with an arithmetic mean of (4.46). It is also noted that the standard deviation for all statements is less than one. This indicates low dispersion in the sample responses to these statements.

B- Testing the first hypothesis:

The validity of the first hypothesis (H01) is tested, which is, "There are no significant differences in the perceptions of the respondents, and there are also no statistically significant differences between the categories of respondents regarding the features of integrated reports." This hypothesis was tested at the sample and category levels as follows:

1- Hypothesis testing based on the sample:

This hypothesis was tested by applying (K2) at the sample level, the results of which appeared in the following table:

Table (6) (Ca2) test on the features of integrated reports

DF level of significanceAsymp.Sig.	Degrees of freedom	Calculated Ka2 χ^2	statement
0.000	***3***	***308.198***	Integrated reports contribute to reducing the information gap by increasing market efficiency and rationalizing investors' decisions.
0.000	***3***	***215.206***	Integrated reports provide information characterized by credibility, clarity, ease of understanding, and prompt disclosure to all investors in a timely manner.
0.000	***3***	***326.294***	Integrated reports reveal additional and comprehensive information about the company's overall performance, which emphasizes the quantitative dimension of integrated reports.
0.000	***3***	***232.857***	Integrated reporting supports and integrates with traditional disclosure methods and improves the disclosure process on a more flexible scale in presentation and informational content.
0.000	***3***	***221.754***	Integrated reports help increase the volume of disclosed data, improve it, and facilitate access to the required information. Placing the financial and non-financial information included in the financial reports allows access to all parties, and thus reduces

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			the chances of obtaining information by some investors, founders, and information intermediaries.
0.000	***3***	**230.789**	Integrated reports contribute to enhancing the role of financial markets and rationalizing investors' decisions through the financial and non-financial information they contain that help predict what the company's position will be in the future, and thus achieve parity among investors.
0.000	***3***	***254.320***	Integrated business reporting provides information on financial sustainability, environment, social and governance, and therefore quality decision-making.

Source: From the results of the SPSS program outputs

Since the level of significance is less than (0.05), the null hypothesis is rejected and the alternative hypothesis is accepted. This means, "There are significant differences in the respondents' perceptions of the features of integrated reports."

1- Hypothesis testing based on categories:

This hypothesis was tested by applying the Kruskal-Walls test, the results of which are shown in the following table:

Table (7) Kruskal-Walls test to show differences regarding the features of integrated reports

Moral level .Asymp. Sig	Degrees of freedom DF	Kruskal Walls χ^2	statement
0.179	***3***	***6.285***	Integrated reports contribute to reducing the information gap by increasing market efficiency and rationalizing investors' decisions.
0.275	***3***	***5.127***	Integrated reports provide information characterized by credibility, clarity, ease of understanding, and prompt disclosure to all investors in a timely manner.
0.220	***3***	***5.735***	Integrated reports reveal additional and comprehensive information about the company's overall performance, which emphasizes the quantitative dimension of integrated reports.
0.466	***3***	***3.576***	Integrated reporting supports and integrates with traditional disclosure methods and improves the disclosure process on a more flexible scale in presentation and informational content.
0.655	***3***	***4.550***	Integrated reports help increase the volume of disclosed data, improve it, and facilitate access to the required information. Placing the financial and non-financial information included in the financial reports allows access to all parties, and thus reduces the chances of obtaining information by some investors, founders, and information intermediaries.
0.320	***3***	***2.650***	Integrated reports contribute to enhancing the role of financial markets and rationalizing investors' decisions through the financial and non-financial information they contain that help predict what the company's position will be in the future, and thus achieve parity among investors.
0.350	***3***	***2.350***	Integrated business reporting provides information on financial sustainability, environment, social and governance, and therefore quality decision-making.

Source: From the results of the SPSS program outputs

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Since the level of significance is greater than (0.05), the null hypothesis is accepted and the alternative hypothesis is rejected. This means, "There are no statistically significant differences between the categories of respondents regarding the features of integrated reports. This means that the categories of respondents agree on the features of integrated reports, so the hypothesis is accepted."

2- Testing the second hypothesis:

The researchers review the results of testing the second hypothesis (H02), which states: "There is a significant effect between integrated reports in reducing the gap in the supply and demand of accounting information to meet investors' needs."

The variables of this hypothesis are as follows: -

- Independent variable (X): integrated reports
- Dependent variable (Y): supply and demand of accounting information to investors

A simple linear regression analysis method was used to measure the impact of integrated reports in reducing the gap in the supply and demand of accounting information to meet the needs of investors, by applying the correlation matrix to identify the existence of a relationship between the independent and dependent variables, so that a simple linear regression model can be applied.

Table No. (8) Pearson correlation matrix to identify the extent of a relationship between integrated reports and the supply and demand of accounting information for investors

Moral	Pearson correlation coefficient	Independent variable
0.000	*****0.657***	**Integrated reporting application**

*A function at a significance level less than (0.05)

Source: From the results of the SPSS program outputs

It is clear from the previous table that there is a positive (direct) significant correlation between the independent variable and the dependent variable, as the correlation coefficient reached (0.657) at a significance level less than (0.05). Accordingly, the null hypothesis is rejected and the alternative hypothesis is accepted, which says, "There is a significant effect between the integrated reports." "In reducing the gap in the supply and demand of accounting information to meet the needs of investors."

As a result of the existence of a relationship between the independent and dependent variables, a simple linear regression model can be applied to determine the relationship between integrated reports and the supply and demand of accounting information for investors.

Table No. (9) Using a simple linear regression model to determine the extent of a relationship between integrated reports and the supply and demand of accounting information for investors

R^2	F. Test		T. Test		Estimated information (B)	Independent variables
	Value is the moral level	القيمة	Morale level	the value		
%53	*0.000*	*108.512*	*0.000*	*4.665*	*1.760*	Gradient constant
			0.000	*10.090*	*0.817*	Integrated reports

*A function at a significance level less than (0.05)

Source: From the results of the SPSS program outputs

It is clear from the previous table:

- Coefficient of determination: which indicates that the independent variable explains (53%) of the dependent variable "supply and demand of accounting information to investors," and the rest of the percentage (47%) may be due to random error in the equation or perhaps not including other independent variables that should have been included in Sample.
- Testing the significance of the goodness of fit of the regression model: To test the significance of the variables of the model as a whole, the (F Test) test was used, as the value of the (F Test) is (105.512) and it is significant at a level less than (0.05), which indicates The effect of the independent variable on the dependent variable.

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- Testing the significance of the independent variable: Using the T Test, it is clear that the independent variable in the simple linear regression model represented by integrated reports has a significant effect at a significance level (0.05).

Model equation $$\boxed{Y = 1.760 + 0.817\,X}$$

RESULTS AND RECOMMENDATIONS:

First: Search results:

1) There are no statistically significant differences between the categories of respondents regarding the features of integrated reports. There is agreement among the respondents about these features, as integrated reports contribute to reducing the information gap, in addition to providing information characterized by credibility, clarity, ease of understanding, and immediacy of disclosure. They also reveal additional and comprehensive information about the company's overall performance, which confirms the quantitative dimension of integrated reports. In addition to increasing the volume of disclosed data, improving it, and making information easier to access
2) "There is a significant effect between integrated reports in reducing the gap in the supply and demand of accounting information to meet the needs of investors, as integrated business reports help improve the accuracy of information, in addition to improving the timing of obtaining information, as well as providing information at the appropriate time to investors, in addition to providing all Information is provided to all parties, which reduces the phenomenon of information asymmetry, and finally provides financial and non-financial information to identify risks in a timely manner.

SECOND: RESEARCH RECOMMENDATIONS:

1) The necessity of adopting integrated business reports to further improve the level of disclosure, which is reflected in investors' decisions.
2) The need to raise awareness among companies listed on the stock market about the importance of disclosing integrated business reports because of their importance in rationalizing investors' decisions.
3) Developing disclosure laws according to investors' needs.

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