



An-Najah National University
Faculty of Graduate Studies

**THE IMPACT OF DISCLOSURES OF INTEGRATED
REPORTING ON THE FINANCIAL PERFORMANCE OF
LISTED INDUSTRIAL COMPANIES IN EUROPEAN
COUNTRIES FOR THE PERIOD 2013-2023**

By
Nour Mohammad Fathallah Abu Ridi

Supervisors
Prof. Abdunaser Nour
Dr. Sameh Al Atout

**This Thesis is Submitted in Partial Fulfillment of the Requirements for the Degree
of Master of Accounting, Faculty of Graduate Studies, An-Najah National
University, Nablus, Palestine.**

2025

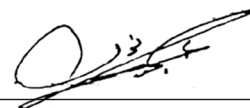
**THE IMPACT OF INTEGRATED REPORTING (IR)
DISCLOSURES ON FINANCIAL PERFORMANCE OF
LISTED INDUSTRIAL COMPANIES IN EUROPE OVER
THE PERIOD 2013 TO 2023**

By

Nour Mohammad Fathallah Abu Ridi

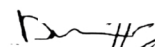
This thesis was Defended Successfully on 20/ 8 /2025 and approved by

Prof. Abdulnaser Nour
Supervisor



Signature

Dr. Sameh Al Atout
Co-Supervisor



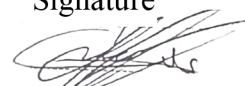
Signature

Dr. Mohamad Talalwi
External Examiner



Signature

Dr. Moaz Abu Alia
Internal Examiner



Signature

Dedication

قال تعالى: ﴿وَقُلْ أَعْمَلُوا فَسَيَرَى اللَّهُ عَمَلَكُمْ وَرَسُولُهُ وَالْمُؤْمِنُونَ﴾ [سورة التوبة:105]

ربنا لا يطيب الليل الا بشكرك... ولا يطيب النهار الا بطاعتك

ولا تطيب اللحظات الا بذكرك... ولا تطيب الآخرة الا بعفوك

ولا تطيب الجنة الا برؤيتك

الى من بلغ الرسالة وأدى الأمانة... ونصح الأمة.. الى نبي الرحمة ونور العالمين سيدنا محمد صلى الله

عليه وسلم

الى من كللها الله بالهيبة والوقار، الى من علماني العطاء دون انتظار من أحمل اسمهما بكل افتخار

والذي وجدني

الى ملاكي في الحياة الى معنى الحب والتفاني والحنان الى بسمه الحياة وسر الوجود التي كان دعاؤها

سر نجاحي أمي

الى جدتي الغالية، اخوتي منارة أيامي أدامكم الله وحفظكم

أما نفسي : حانت نهاية هذا الطريق الذي سيفتح بداية لطرق أخرى جديدة، أرجو ان تكوني قد تعلمتي من

أخطائك ونجوتي بنفسك وفهمتي الحياة جيدا، أدعو الله يبقى الى جانبك دوما وأن يهلمك سبل الرشاد...

بسم الله رب النهايات ورب البدايات

على أمل ان أراكي في مراتب أخرى وأسمى... انطلقني.

Acknowledgments

﴿وَعَاخِرُ دَعْوَاهُمْ أَنِ الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ﴾ [سورة يونس:10].

الحمد لله الذي علم بالقلم علم بالقلم، علم الانسان مالم يعلم الحمد لله الذي بحمد تدوم النعم، الذي اكرمني باتمام رسالتي في ماجستير المحاسبة، أسأل الله العليّ العظيم يتقبل هذا العمل خالصاً لوجهه الكريم و أن يجعل نهاية هذا الطريق بداية لطرق ونجاحات أخرى، أسأل الله ا أن يتقبل هذا العمل خالصاً لوجهه الكريم. لا يسعني بداية لطرق ونجاحات أخرى، اتقدم بجزيل الشكر الى جامعتي -جامعة النجاح الوطنية ممثلة بكلية الدراسات العليا وعميدها- هذا الصرح الأكاديمي العريق والمنارة العلمية اللمعة التي لاتتطفئ التي أتاحت لي الفرصة بالحصول على الدرجة العلمية الثانية درجة الماجستير. من لايشكر الناس لا يشكر الله وهذه فرصة لكي أتيتحت لي لأشكر أستاذتي أجمع اللذين كان لهم الفضل الكبير وعلى رأسهم الأستاذ الدكتور عبد الناصر نور والدكتور سامح العطوط اللذان أشرفا على رسالتي، د. معز أبو عليا ، د. محمد يعاقية، د. غسان دعاس، د. محمد عمران، د. كامل جبريل

الى من لا تحلو الحياة الا برفقتهم وجودهم أهل الكرام، صديقاتي وأخص بالذكر ملاك زملائي وزميلاتي، لقد كان وجودكم بمثابة الدعم الذي تحلو به الحياة، فكلمات الثناء لا توفيكم حقكم على عطائكم، فقد ننسى من شاركنا الضحك ولكننا لا ننسى من شاركنا البكاء أدامكم الله فوق العمر عميرين.

الباحثة نور أبوريدة

Declaration

I I, the undersigned, declare that I submitted the thesis entitled:

THE IMPACT OF DISCLOSURES OF INTEGRATED REPORTING ON THE FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL COMPANIES IN EUROPEAN COUNTRIES FOR THE PERIOD 2013-2023

I declare that the work provided in this thesis, unless otherwise referenced, is the researcher's own work, and has not been submitted elsewhere for any other degree or qualification.

Student's Name: **Nour Mohammad Fathallah Abu Ridi**

Signature: *Nour Abu Ridi*

Date: 20/08/2025

List of Contents

Dedication.....	III
Acknowledgments.....	IV
Declaration.....	V
List of Contents.....	VI
List of Tables	VIII
List of Figure.....	IX
List of Appendices	X
Abstract.....	XI
Chapter One: General Framework.....	1
1.1 Introduction.....	1
1.2 Research problem.....	3
1.3 Research Questions	4
1.4 Research Importance	5
1.5 Research Objectives	6
1.6.1 Introduction.....	7
1.6.2 Related Theories.....	7
1.6.2.1 Introduction.....	7
1.6.2.2 Legitimacy theory	8
1.6.2.3 Voluntary disclosure theory.....	9
1.6.2.4 Stakeholder theory.....	10
1.6.3 Definition of concepts	11
1.6.3.1 Integrated reports.....	11
1.6.3.2 Firm performance	12
1.6.3.2.1 Return on assets.....	12
1.6.3.2.2 Return on equity	14
1.6.3.2.3 Earnings per share	15
1.6.3.2.4 Market Capitalization	17
1.6.4 Developing Hypotheses.....	18
Chapter Two: Study Methodology	23
2.1 Introduction.....	23
2.2 Data Collection	23

2.2.1 European financial markets	25
2.3 Research sample.....	25
2.4 Research Model.....	25
2.5 Variables Measurement.....	26
Chapter Three: Results	29
3.1 Results of Descriptive Statistics	29
3.1.1 Results of Descriptive Statistics Overall	29
3.1.1.1 Correlation matrix	31
3.2 Regression Analysis	33
3.2.1 Regression Analysis of Overall	33
3.3 The results and previous studies.....	38
Chapter Four: Conclusion and Recommendations	42
4.1 Overview.....	42
4.2 Conclusions.....	42
4.3 Recommendation.....	44
4.4 Limitations	46
4.5 Future Research.....	46
References.....	47
Appendices.....	63
المُلخَص.....	ب

List of Tables

Table (1): Summary of hypotheses.....	22
Table (2): Labels and Data Sources for Variables	24
Table (3): Proxies of the Dependent, Independent and Control Variables	28
Tables (4): Results of Descriptive Statistics	29
Table (5): Correlation matrix Overall.....	32
Table (6): The impact of disclosure of integrated reports on the ROA in European industrial companies during the period 2013-2023.....	33
Table (7): The impact of disclosure of integrated reports on the ROE in European industrial companies during the period 2013-2023.....	34
Table (8): The impact of disclosure of integrated reports on the EPS in European industrial companies during the period 2013-2023.....	35
Table (9): The impact of disclosure of integrated reports on the MCAP in European industrial companies during the period 2013-2023.....	36
Table (10): Summary of the results of the study hypotheses	38
Table (11): Summary of Results from Previous Studies.....	63

List of Figure

Figure (1): Research Model.....	26
---------------------------------	----

List of Appendices

Appendix A: Tables	63
--------------------------	----

THE IMPACT OF DISCLOSURES OF INTEGRATED REPORTING ON THE FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL COMPANIES IN EUROPEAN COUNTRIES FOR THE PERIOD 2013-2023

By
Nour. Abu Ridi
Supervisors
Prof. Abd Al Nasser Nour
Dr. Sameh Al Atout

Abstract

This research looked at how integrated reporting affects the financial performance of European industrial companies over a ten-year period, from 2013 to 2023. Integrated reporting is a newer approach that brings together both financial and non-financial information in company reports. The idea is that this creates more transparency and builds trust with stakeholders.

The study wanted to fill a gap in traditional financial reporting, which often doesn't give investors the full picture of how companies actually create value. The researchers gathered data from 200 European industrial companies, pulling information from the Refinitiv DataStream database. They looked at integrated reporting disclosures alongside key financial measures like Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and Market Capitalization. They also considered factors like company size, liquidity, debt levels, and spending on quality management. What they found was interesting - the relationship between integrated reporting and financial performance wasn't clear-cut. Integrated reporting didn't seem to have much effect on ROA or market capitalization, which suggests it might not significantly impact how efficiently companies use their assets or how the market values them.. However, IR was positively and significantly related to ROE in the Fixed Effects model and to EPS across all models. This indicates that integrated reporting can improve profitability and shareholder value in certain situations. Additionally, quality management practices consistently had a positive impact on all performance indicators. In contrast, debt showed a negative relationship with ROA and ROE but a positive correlation with EPS. Firm size was negatively associated with ROA and ROE, suggesting that larger firms tend to see lower relative returns. These findings highlight the strategic importance of integrated reporting and quality management as ways to

boost financial performance and maintain long-term value creation in industrial companies.

Keywords: Integrated report, Financial Performance, ROA, ROE, EPS, MCAP.

Chapter One

General Framework

1.1 Introduction

In the recent years, an astonishing development has been the sincere fascination in environmental questions that transcend boundaries or regions, posing compelling and important issues, that challenge the health of the planet and the wellness of human beings (Bogusława & Surowiec, 2021). Therefore, as awareness of the environmental price of business increase; it is necessary to compare the environmental price of one business with its competitors to assess and comprehend each one's relative (Gray et al., 2023).

The connection between sustainability and transparency has been established as essential for stakeholders and management. Stakeholders, as important parties, want to be assured that the company is heading in the right direction to be confident in their investment and understand potential risks due to mismanagement (Adhikari & Sameera, 2020). Organizations are not obligated to provide stakeholders with a complete view of their financial and non-financial information by the necessary disclosures in their financial reports (Acma & Rahman, 2020).

The International Integrated Reporting Council (IIRC) defines integrated reporting as a communication tool that provides information about strategy, financial performance, governance, environmental and social performance, all in one document (Ahmed et al.,2023). The Global Reporting Initiative (GRI) also defines integrated reporting as reports published from companies on the potential economic, environmental, and social impact of their daily operations (Agustia et al.,2022). Integrated reporting shows how a company uses its resources effectively and how the firm relates to its stakeholders. The reporting and disclosure of non-financial information, which is Integrated Reporting (IR), provides better value to companies reports that do it (Affan, 2019). The benefits of integrated reporting include significant contributions as follows: it adds transparency to the reports and improves the quality of information presented in an integrated and complete format of the firm. It also provides value to its stakeholders and encourages them to continue engaging with the institution (Aifuwa, 2020). However, integrated reporting and sustainability face many challenges within 7 major issues: environmental,

moral, political, democratic, social and economic, cultural, and ideological dimensions (Akisik & Gal, 2019).

Article No. 3 of the 2007 European Union Treaty states sustainable development in the EU will promote the EU's efforts to achieve a degree of balance in economic development and growth in Europe to ensure price stability, solid social progress, high levels of protection and enhanced quality, made more important by their health (Barth et al., 2017). Firm performance that Al Amosh et al (2022) allude to reflects state of business at a given time, using financial ratios such as return on assets (ROA) and return on equity (ROE) for profitability and earnings per share (EPS) as a market measure (Al Amosh et al., 2021). Arguing the relevance of financial indicators and being aware of the benefits of integrated disclosure of firms, the significance of measuring firm finances especially their performance across industrial firms is critically important due to the environmental dimensions in their operations (Albetairi et al.,2018).

More focused on discoveries in recent studies from 2023, usability disclosures published by Integrated Reporting (IR) design and contributions to firm performance had made a sizeable impact. Integrated Reporting performance facilitated a more satisfying account of a firm, representing its strategy, governance, performance, and prospects (Almășan EI AL., 2019), which fosters transparent and accountability. Firms adopting IR have assigned some credit to the improvements in financial metrics like their higher ROA and higher ROE, which some attribute to risk management and operational productivity, as they too offer a more detailed understanding of non-financial components in relation to environmental, social, and governance (ESG) issues, suggesting that IR has allowed them to be more considered in their strategy, and develop firms into more sustainable enterprises. The combination of the inclusion of additional non-financial dimensions has made IR over explicit traditional reporting.

In addition, Integrated Reporting enhances stakeholder engagement and responsiveness to the needs and concerns of investors, customers, employees, regulators, and all other stakeholder groups. Deloitte Insights report that IR improves communications with stakeholders and enhances reputation and relationships with stakeholders which improves trust and the likelihood of further investment leading to improved

performance. The Harvard Business Review highlight that IR can align strategies with stakeholder expectations and thus improve outcomes for both stakeholders and companies alike. Integrated Reporting enhances the ability of stakeholders to make informed decisions regarding operations, prospects and risks contributing to ongoing value creation and success (Bolyai, 2015).

Integrated Reporting has been described consistently as a valuable means of improving organizational performance by facilitating a total view of strategy, governance, performance and prospects. Previous studies have established the impact of integrated reporting on openness and accountability (Altarawne et al., 2020) investor confidence and financial performance. More recently, de Villiers et al. (2020) show that integrated reporting had a positive impact on the KPIs of profitability, operational efficiency and stakeholder engagement. The International Integrated Reporting Council (IIRC) in their 2021 publication reinforce their position that providing a holistic view of an organization by linking financial and non-financial information to support and promote sustainability. The ongoing nature of these studies shows that IR continues to develop and impact on organizational success but also contributes valuable insights to significantly better decision making with respect to sustaining long-term growth.

1.2 Research problem

In recent decades, industrial companies in Europe have undergone major changes in their financial and non-financial reporting practices, especially after adopting the International Financial Reporting Standards (IFRS) and implementing EU Directive 2014/95/EU. This directive required large companies to share non-financial information related to governance, social responsibility, and environmental performance. Even with these efforts to increase transparency and improve disclosure, the link between how much companies disclose and their financial performance remains debated among experts.

Previous studies have shown mixed results about how disclosure affects financial performance. For example, Agostini et al. (2021) found that the introduction of the EU directive led to more non-financial disclosures, but the quality of these disclosures did not significantly improve. Also, the direct effect on financial performance metrics like Return on Assets (ROA) and Return on Equity (ROE) seemed limited. In contrast,

other studies indicated that high-quality disclosures, whether financial or non-financial, might help reduce the cost of capital and boost investor confidence, which could positively impact the financial performance of industrial companies.

However, most past research has concentrated on one type of disclosure—either financial or non-financial—without looking at how both quantity and quality play a role within the changing European regulatory landscape. There is also a noticeable gap in studies that compare the effects of mandatory versus voluntary disclosure on financial performance, especially with the recent moves toward integrated reporting and sustainability disclosure under the new Corporate Sustainability Reporting Directive (CSRD).

Therefore, the research issue is the uncertainty about whether improving disclosure practices—looking at both financial and non-financial data and considering quantity and quality—actually leads to better financial performance for European industrial companies. Alternatively, the effects might be limited or depend on other factors like industry traits or firm size. Additionally, variations in regulatory environments within the European Union add another layer of complexity in understanding how consistent this relationship is across different settings.

1.3 Research Questions

The current study aims to provide answer to the following main question:

QA: What is the impact of disclosure of integrated reports on the financial performance in European industrial companies during the period 2013-2023?

The main question is divided into a group of the following sub-questions:

QA1: What is the impact of disclosure of integrated reports on the return on assets in European industrial companies during the period 2013-2023?

QA2: What is the impact of disclosure of integrated reports on the return on equity in European industrial companies during the period 2013-2023?

QA3: What is the impact of disclosure of integrated reports on the earnings per share in European industrial companies during the period 2013-2023?

QA4: What is the impact of disclosure of integrated reports on the market capitalization in European industrial companies during the period 2013-2023?

1.4 Research Importance

This study looks at how integrated reporting affects the market value of European industrial companies from 2013 to 2023. It's important because integrated reporting helps companies be more transparent, giving better information to both internal decision-makers and external stakeholders like investors. Integrated reports are a newer approach in accounting that combine financial and non-financial information to show the complete picture of how a company operates.

These reports add real value to businesses by improving their reputation, ensuring quality information gets shared, and building trust with stakeholders. They help companies think more broadly about what creates long-term value, which ultimately leads to better financial performance.

What makes this research special is its focus on the industrial sector. This part of the economy is crucial because it creates jobs, drives technological progress, and supports sustainable growth. Traditional financial reports often don't give investors the full picture they need these days.

Integrated reporting also helps companies show their commitment to sustainability and social responsibility. By combining financial and non-financial information, businesses can better communicate how they're addressing important economic and social issues. This approach builds stakeholder confidence and helps companies work toward global sustainability goals. Answering this study's research questions is vital for various stakeholders. For companies, it offers valuable insights on how integrated reporting can improve decision-making, enhance reputation, and attract sustainable investments. For investors, it ensures access to thorough, trustworthy, and clear information that aids in better investment decisions and long-term value creation. For European regulators, the findings can guide policy development aimed at improving disclosure standards and promoting accountability, ultimately supporting sustainable economic growth and financial stability in the industrial sector.

Despite the rising interest in integrated reporting, significant research gaps remain. Prior studies have mainly focused on the qualitative benefits of integrated reporting or

its impact on sustainability performance. However, there has been limited research quantitatively examining its effect on financial indicators like market capitalization in the European industrial sector over a long period. Additionally, there is little empirical evidence on whether integrated disclosure requirements meet the diverse needs of investors and regulators in complex economic environments. This gap is the main reason for conducting this study.

1.5 Research Objectives

This study is Research Objectives it has looked at the effect integrated reporting disclosures can have on the market capitalization of European industrial companies from 2013-2023.

The specific objectives are presented below:

OA: Reviewing previous studies that talked about the impact of disclosing integrated reporting for European of listed industrial companies.

OB: Identifying the ability of companies to disclose integrated reports in their financial reports.

OC: Studying the impact of disclosure of integrated reports on the return on the financial performance in European industrial companies during the period 2013-2023.

OC1: Studying the impact of disclosure of integrated reports on the return on assets in European industrial companies during the period 2013-2023.

OC2: Studying the impact of disclosure of integrated reports on the return on equity in European industrial companies during the period 2013-2023.

OC3: Studying the impact of disclosure of integrated reports on the earnings per share in European industrial companies during the period 2013-2023.

OC4: Study the impact of disclosure of integrated reports on the market Capitalization of share in European industrial companies during the period 2013-2023.

1.6 The Theoretical Framework & Hypotheses Development

1.6.1 Introduction

The importance of financial indicators is highlighted through their main role, which is to provide financial information about the company's performance and its ability to pay its obligations, in addition to evaluating its work, determining the level of its administrative success, and regulating its performance legally (Albetairi et al., 2018). Providing a comprehensive information in one report is very important and necessary in enhancing the company's value (Moloi & Iredele, 2020). Therefore, it has become very important and necessary to know the impact of integrated reports on the company's value and financial performance.

1.6.2 Related Theories

1.6.2.1 Introduction

Accounting theories suggest that sharing information is not just about following regulations. It is a strategy to reduce information gaps, build trust, and manage what stakeholders expect. In this view, companies often emphasize indicators that show their efficiency, profitability, and sustainability. These include Return on Assets (ROA) to measure resource use, Return on Equity (ROE) to indicate how well a company generates returns for shareholders, Earnings Per Share (EPS) for measuring profit per investor, and Market Capitalization to reflect market expectations about future cash flows and related risks. The better the quality, frequency, and comparability of disclosures, the more these indicators help to reduce uncertainty, lower the cost of capital, and improve stock value. When results are strong, companies use disclosures to confirm their efficiency and justify higher valuation multiples. If performance drops, disclosures provide context and corrective plans to protect their reputation and lessen negative reactions

Detailed disclosure often breaks down ROA, ROE, and EPS to clarify the sources, quality, and sustainability of profits. This helps improve stock liquidity and better align market value with the company's fundamentals. In sensitive regulatory and social environments, maintaining consistency over time, being transparent about non-financial risks, and linking indicators to goals and strategies are critical for building credibility.

1.6.2.2 Legitimacy theory

Several studies have highlighted the importance of connecting corporate operations with societal expectations to gain legitimacy. Legitimacy is crucial for long-term success and building trust among stakeholders (Saputra, 2022). Integrated reporting as a method to achieve this link has been identified as particularly effective. It gives businesses the ability to structure the consolidation of financial and non-financial disclosures within a defined framework. This approach demonstrates adherence to social and ethical principles (Nishitani et al., 2021; Vitolla et al., 2021). Prior studies suggest that the disclosure of Indicators of financial performance such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Shares (EPS), and Market Cap is Legitimacy Building. This gives assurance to the stakeholders on efficiency, governance, and value creation in the organization (Vahdati & Aripin, 2023; Trébuq & Magnaghi, 2017).

Studies indicate that the integration of ROA in the reports is associated with effective use of resources and operational dexterity, which, in turn, broadens the trust of investors and other stakeholders (Saputra, 2022). The case is similar with ROE reporting. Improved perceptions on financial management are associated with the disclosure of ROE. The disclosure of EPS is considered to be something that endorses the principles of equity and responsibility most critical to the maintenance of legitimacy (Vogt & Weber, 2019; Svetlana et al., 2020). Market Capitalization also draws a positive relationship with the measures that advance the practice of legitimacy. Firms that are regarded to demonstrate social responsibility as well as ethical management practices usually enjoy higher inflow of investments, customer retention, and stabilization of market value (Trébuq & Magnaghi, 2017; Vahdati & Aripin, 2023).

Moreover, studies have shown that integrated reporting helps bridge the gap between financial and non-financial performance. It demonstrates the relationship between corporate activities, sustainability, ethical practices, and their subsequent influence on financial performance indicators such as ROA, ROE, EPS, and Market Capitalization (Sriwahyuni & Maulana, 2022; Vitolla et al., 2021). Research also indicates that companies that execute integrated reporting practices will enjoy enhanced stakeholder confidence, decreased information asymmetry, and improved financial returns,

including increased investment and enhanced stability of dividends (Svetlana et al. 2020)

1.6.2.3 Voluntary disclosure theory

Voluntary disclosure theory states that organizations may choose to share information to enhance trustworthiness and transparency to investors and stakeholders (Soriya & Rastogi, 2023; Nishitani et al., 2021). Previous literature has shown that voluntary disclosure, particularly within Integrated Reporting Framework, allows firms to articulate value and non-value feats, including those towards sustainable development, which helps strengthen business reputation and improves associated profitability. For example, explicit and validated estimates of Return on Assets (ROA) demonstrate how efficiently and effectively resources are utilized. This, in turn, conveys operational competence, which reinforces investors' belief and perception in the firm's transparent operations (Shoaf et al., 2018; Zaini et al., 2018). Reporting Return on Equity (ROE) is also indicative of the firm's profits to investors' ratio, which for self-financed or retained earnings signifies proper management. This creates trust and enhances the likelihood of more investments from the investors.

There is also evidence that voluntary disclosure of Earnings Per Share (EPS) enhances an investor's perception of the profitability of each share. This brings about the reduction of information asymmetry (Hummel & Schlick, 2016; Guidry & Patten, 2019). Market Capitalization also suffers an impact because of voluntary disclosures, It is the perception that firms which are socially responsible and open about their operations sustain, or increase, their share price and are therefore more attractive to investment.

Moreover, previous studies suggest that some elements of an integrated report's transparency can help firms maintain or even enhance their financial performance in terms of ROA, ROE, EPS, Market Capitalization, and others. This is achieved through the signaling of ethical management and socially responsible behavior (Shoaf et al., 2018; Hummel & Schlick, 2016). To put it simply, the voluntary disclosure theory argues that companies' decisions to offer additional information and open and transparent reporting through integrated reporting will, beyond building stakeholder trust and legitimacy, lead to positive financial outcomes as well. The evidence collected

from those studies indicates the existence of voluntary disclosure and, in particular, the strategic role of ethical and transparent business behavior to improved operational productivity, profitability, and market valuation.

1.6.2.4 Stakeholder theory

Stakeholder theory is a major theory in understanding how a company interacts with all the groups affected by the company's actions. These groups are investors, employees, consumers, suppliers, and the society in general (Freeman, 1984; Donaldson & Preston, 1995). In these regards, the theory suggests that companies are supposed to evaluate the stakeholder value and stakeholder expectation while formulating a business strategy and while undertaking operational activities. In the literature, it has been documented that companies that are proactive in addressing the expectation of their stakeholders are more likely to achieve better financial performance. These results occur because the company is able to earn the trust, the loyalty, and the long term relation with relevant stakeholders (Freeman et al, 2010; Parmar et al, 2010).

From the stakeholder theory perspective, transparent disclosure of some financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and Market Capitalization value can improve how stakeholders perceive a company. For instance, disseminating information on ROA appreciating net income as a result of the efficient use of resources helps in the reassurance of operational effectiveness to investors and other stakeholders (Mitchell et al., 1997; Clarkson, 1995). The mere reporting of ROE suggests an effective management of shareholders capital, which enhances their confidence to the company and reinforces corporate governance (Freeman et al, 2010). The information on EPS estimates the company's profitability and the stakeholders are likely to.

Stakeholder theory is one of the aspects of understanding how companies relate with all the groups for whom the actions of the company matter. This includes investors, employees, consumers, suppliers, and the broader society (Freeman, 1984; Donaldson & Preston, 1995). In this context, the theory posits that companies need to take in stakeholder value and stakeholder expectation into consideration when formulating a business strategy and when undertaking operational activities. The literature indicates that companies that focus on the expectation of their stakeholders are likely to perform

better financially. This happens because the company is able to gain the trust, the loyalty, and the long term relationship with relevant stakeholders (Freeman et al, 2010; Parmar et al, 2010).

Considering the stakeholder theory, better perception by stakeholders of a company is one of the likely outcomes of transparent disclosure of certain financial performance measures like their Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and the value of their shares on the Market Capitalization. For instance, disseminating information on ROA with net income that appreciates operational effectiveness due to the effective use of resources aids in the reassuring of investors and other stakeholders of operational effectiveness (Mitchell et al., 1997; Clarkson)

1.6.3 Definition of concepts

This section defines the basic concepts around which this study revolves, such as IR, ROA, ROE, EPS and MACP.

1.6.3.1 Integrated reports

International Integrated Reporting Council (IIRC) aims to establish an integrated reporting structure that is widely accepted and that includes financial, environmental, social, and governance information in an understandable, simplified, consistent and comparable form (De Villiers & Hsiao, 2017). IR needs to reflect the following four qualitative qualities: timeliness, faithful representation, relevance, and understandability (De Villiers & Hsiao, 2017). IR is very essential because financial and non-financial information covered by IR that it can reduce information asymmetry, reveal how a company manages its resources and interacts with stakeholders, and facilitate better decision-making (Akisik & Gal, 2019).

Social responsibility is the commitment of companies to fully perform their duties to stakeholders, in addition to improving and strengthening social relations (El-Deeb, 2019). As investors and stakeholders look for more information on the company's financial and non-financial performance, integrated reporting is regarded as one type of social responsibility. In addition to helping these investors achieve their objectives, obtaining this type of report adds value to the business by enhancing its legitimacy and reputation. (Al Amosh & Mansor, 2021). Creditable and accurate IR provides

information on a range of topics including governance, social, environmental, and economic performance in order to guarantee the company's short- and long-term objectives are met (Suttipun, 2017).

1.6.3.2 Firm performance

Financial performance indicators are important tools that companies use to measure their efficiency and ability to reach strategic goals. They give a clear picture of the financial position by examining key areas like profitability, liquidity, and solvency. Some of the main indicators include: Return on Assets (ROA), which measures a company's ability to use its assets to generate profits; Return on Equity (ROE), which shows how effectively shareholders' equity is used to produce returns; and profitability ratios like the net profit margin, which reflects operational efficiency. While these indicators are crucial for assessing financial success, they are not enough by themselves to give a complete view of a company's overall performance. This is where Integrated Reporting (IR) comes into play. It combines financial and non-financial information to show how value is created over time. This approach improves transparency, supports investment decisions, and builds greater trust among stakeholders.

1.6.3.2.1 Return on assets

importance of further research on the influence of integrated reporting on financial performance (Raimo & Vitolla, 2018). Despite the limitations in understanding how integrated reports affect a company's performance, stakeholder theory emphasizes that stakeholders require companies to balance fiduciary duties against social responsibilities, especially as stakeholders are affected by the actions a company takes (Gray et al., 1996). As integrated reports include the rationales companies provide their stakeholders for their strategic decisions, changes in ROA should be considered as companies better demonstrate the value of their intangible assets (tiA), such as human capital, reputational capital, and social capital (Permatasari & Narsa , 2021).

By examining ROA through the lens of integrated reporting disclosures, this study also contributes to the literature on stakeholders that have been neglected (Soriya & Rastogi, 2023). Ultimately, the discussion is centered on whether integrated reports have a financial and non-financial impact on stakeholders. From a broader perspective, this study closely examines whether integrated report disclosures have any effect on the

market value of European industrial companies and recognizes both its financial and non-financial importance.

These and other elements continue to remain the focus of recent studies. For instance, de Villiers et al. (2020) found that integrated reporting adds value to the critical performance indicators of profit, operational efficiency, and stakeholder engagement. Similarly, Al Amosh & Mansor (2021) found that integrated reporting is beneficial especially in ensuring that decision-makers, whether within the entity or outside, access adequate and pertinent information. The ability to stimulate sustainability, reduce negative environmental impact and increase social responsibility, can be reasons to achieve improved results in ROA. Furthermore, the ability of integrated thinking to guide firms towards these value defining elements enhances financial performance and market capitalization. This study adds to the growing evidence of the critical contribution of any industry to the economy, job creation, technological advancement, and sustainable development. Unlike traditional financial reports that tend to ignore the expectations and information needs of investors, integrated reports aim at addressing this critical gap.

Through integrated thinking, firms are better positioned to discover these value determining aspects, and achieve improved financial performance and market value. This research further emphasizes the essential role of an industrial sector in the advancement of economy, job creation, as well as technology, all of which contribute to sustainable growth. Integrated reports purport to fill the gaps of conventional financial reports as these often fail to address the required needs of investors (Hoque, 2017). Integrated reports focus more on disclosures, providing investors with a more coherent view on a firm's critical success drivers, and acting as a clear driver for their investment decisions in differences to conventional reports.

In light of growing environmental concerns, the industrial sector's need to adopt sustainability strategies is becoming more critical than ever before. This paper evaluates the processes and practices of integrated reporting to enhance stakeholder engagement and responsiveness to investors, customers, employees, regulators, and other stakeholders. Deloitte Insights (2021) has indicated that integrated reporting increases communication with stakeholders, enhances reputation, builds trust, and leads

to further investment and improved performance. The Harvard Business Review (2021) has referred to integrated reporting as a mechanism to align strategies with stakeholder expectations, and key to the enhancement of outcomes for stakeholders as well as the company, in practice.

The importance of this study lies in that it assesses the impact of integrated reporting disclosures on the market capitalization of European industrial companies over the period of 2013 - 2023, and particularly ROE. ROE is an important traditional financial measure that is used to evaluate company performance and how a firm creates returns for its shareholders. ROE is calculated as net profit earned by the company after all costs and taxes divided by the number of shares outstanding. ROE allows a firm to evaluate the effective use of equity (Saputra, 2022). The importance of ROE has emerged in terms of obtaining investment and its important function for comparing institutions to each other.

Prior studies have found inconsistent evidence for the relationship between integrated reporting and ROE. Benson et al. (2021) found no significant effects of integrated reports for ROE, arguing integrated reports are voluntary and flexible disclosures, and so shouldn't depend upon a company's financial success. While other studies report that integrated reporting and ROE are positively associated. Priyadarshanie and Pathiraja (2018) reported that integrated reports have significant positive impact on the return on shareholders' equity, leading to the implication that the more integrated reports the company disclosed the greater the return for its shareholders.

1.6.3.2.2 Return on equity

Recent work is ongoing in this area. de Villiers et al. (2020) note that there is a positive association between integrated reporting and a company's key indicators of performance, such as return on equity (ROE), profit, operational efficiency, and stakeholder relations. In turn, Al Amosh & Mansor (2021) highlight the importance of integrated reporting as a medium for organizations to provide accurate and useful information to internal stakeholders, as well as, external stakeholders to facilitate decision-making. Therefore, integrated reporting can provide assistance in terms of sustainable development, reducing environmental effects, and enhancing ongoing

social responsibility initiatives, such as energizing ROE (de Villiers et al., 2020; Al Amosh & Mansor, 2021).

When organizations adopt integrated thinking, they will acquire greater meanings about their value-creating factors leading them to improve financial performance and market value. The research highlights the industrial sector's contributions towards economic development, job creation, and technological advancement; and aspects that relate to sustainable growth. An integrated report can often fix the issues of traditional companies using traditional financial reports by ensuring external users have their needs for information met (Gal & Akisik, 2019). In addition to disavowing commonly "boilerplate" reports presented at the past accounting periods, integrated reporting acts as an information means for investors to understand the company's critical success factors with coherence and line of sight and help investors make better informed decisions.

As concerns for environmental issues grow along with climate change concerns, sustainability practices become even more important in industry. This paper examines how integrated reporting could enhance stakeholder engagement and responsiveness to the needs and concerns of investors, customers, employees, regulators, and other stakeholder groups. Deloitte Insights (2021) found that integrated reporting enhanced communication with stakeholders, positively impacted reputation and trust, which increased investments and performance. Harvard Business Review (2021) concluded that integrated reporting allows alignment of strategy with stakeholder expectations and thus positively impacts the outcomes for stakeholders as well as organizations.

1.6.3.2.3 Earnings per share

The importance of this study is to demonstrate the relationship (if any) between integrated reporting disclosures and market capitalization for European industrial firms from 2013 to 2023, focusing on Earnings Per Share (EPS). EPS is one of the most important financial metrics used by investors every day and repeatedly around the world, because it is used to determine expected profits and revenues from a company's common shares (Emmanuel E. , 2021). Integrated reports must capture the urgent and necessary need to raise capital and supply it to stakeholders. This identifies the value of integrated reporting, because it also should provide investors with full knowledge that

can inform their own decision making abilities, while also increasing corporate transparency.

Organizations are starting to understand integrated reports are providing both, an open-door policy for their stakeholders and integrated reporting promotes investors performance. Recent studies (Adhikari & Sameera, 2020; Priyadarshanie & Pathiraja, 2018) indicated a positive relationship between integrated reports and return on equity (ROE). Integrated reporting potentially increases a company's financial performance in all areas of transparency and accountability. However, the financial performance impacts from integrated reporting on EPS, are still up for discussion. Within the mixed models of exploring the impact of environmental sustainability in all of its forms on the financial performance of companies, some studies have shown correlations while scores have also not published definitive findings (Freeman, 2010).

New research deemed more common is shown in, for example, de Villiers et al. (2020) who looked at the performance-related consequences of integrated reporting, which, as it were, drives performance positively in integrated reporting on profitability, operational efficiency, and stakeholder engagement. Likewise, Al Amosh & Mansor (2021) dealt with the integrated reporting system and its relevance in conveying informative, precise, and valuable data for decision-making at all levels within and outside the organization. Their literature review monetarily confirms the hypotheses on integrated reporting and sustainable development as well as the reduction of negative environmental impacts and the enhancement of social responsibility initiatives positively influencing EPS.

Using integrated thinking, companies can enhance exposure to value-creating factors and improve financial performance and market capitalization. This work illustrated the contribution of the industrial sector to the development of the economy, the generation of employment, technological progress, and the relevance of the industrial sector to sustainable development. By employing integrated thinking, firms may capitalize on the exposure of value creating factors and increase their financial performance and market value. The study demonstrated the contribution of the industrial sector to economic development, jobs, and technological advancement, as well as highlighting its relevance to sustainable development. The integrated reports are responsive to the

limitations of traditional financial reports, which do not give investors the varied information they need. Additionally, integrated reports provide investors with contextualized performance disclosures, so that they can envisage the critical success factors of the company in order to make decisions (Lee, 2019).

1.6.3.2.4 Market Capitalization

The main contribution of this research is to understand the impact of integrated reporting disclosures on market capitalization of European industrial companies between 2013 and 2023. Disclosure incorporated in financial reports through integrated corporate reports leads to benefits such as the optimum use of profits, a reduction in the cost of capital, and the depiction of the organization's capacity to achieve service objectives (Bolyai, 2015). Although the use of integrated reports is still voluntary for organizations, there are no prior studies established that neglect the value and benefits realized by organizations from integrated disclosures in their revenues and even market value.

Recent evidence has demonstrated integrated reporting can positively influence organizations' financial performance and thus market value. For example, Nurkumalasari et al. (2019) have noted integrated corporate reports obtained an incremental market share increasing the company's market value from attracting new investors and customers. A company's market share increases from integrated reporting creating comprehensive impressions of integrated reports which assist stakeholders to make more informed decisions. Further, integrated reporting promotes transparency and accountability which is necessary in a world wanting to build trust.

Continuing research has focused on these dynamics. For example, de Villiers et al. (2020) showed integrated reporting has positive implications for key performance metrics like profitability, operational efficiency, and how organizations engage with stakeholders. Al Amosh & Mansor (2021) generations have seen the importance of reporting integration along with the capacity of providing relevant and appropriate information to both their internal and external decision makers. Findings show that integrated reporting not only enhances an organization's social responsibility but also positively drives sustainable financial performance, sustainable market valuation, and reduces the ecological footprint.

Enhancing organizational performance and market valuation is made possible through embracing integrated thinking, appreciating the value creation constituents. The research captures the importance of the industrial sector to the economy in terms of job creation, innovation, and technology, along with the ability to contribute to sustainability. Integrated reports are meant to fill the void of traditional financial reports, which do not please the appetites of investors for whatever reason. Once again, the integrated report introduces disclosures that allow investors to better appreciate a company's critical success factors. These critical success factors allow investors to make more informed decisions (Erin & Adegboye , 2022).

1.6.4 Developing Hypotheses

Hypothesis development is an important step in scientific research. It turns the theoretical framework and past literature into predictions that can be tested. This study focuses on the effect of integrated reporting on the financial performance of European industrial companies from 2013 to 2023. This phase aims to create well-founded expectations based on earlier studies and established financial theories.

Past research shows that integrated reporting, which mixes financial and non-financial information, improves transparency and credibility among investors and stakeholders (Malola & Maroun, 2019). It leads to better decision-making and lowers agency issues between management and owners (Bogusława & Surowiec, 2021). For example, some studies have found a positive link between integrated reporting and profitability, return on assets, and market value (Carmo & Miguéis, 2022). Other research points out that thorough disclosure reduces information gaps and boosts market confidence (Wai Lee & Heng Yeo , 2016). Additionally, agency theory suggests that integrated reporting helps reduce conflicts between owners and management and improves how resources are allocated (Cortesi & Vena, 2019). Traditional financial theories also support the idea that transparency is linked to better corporate financial performance (Bolyai, 2015).

Given this background, hypothesis development connects earlier studies and financial theories with the empirical testing of the relationship between integrated reporting and the financial performance of European companies. This allows the researcher to create precise and testable scientific expectations (Islam, 2021).

HA: There is positive impact of disclosure of integrated reports on the financial performance in European industrial companies during the period 2013-2023.

The analysis on the relationship between integrated report disclosure and return on assets (ROA) of European industrial firms between 2013-2023 produced some interesting results. Barth et al. (2014) conducted a study that showed by utilizing integrated reporting practices, companies underwent different metrics of financial performance including positive ROA, better strategic alignment, and improvement in transparency in regards to operations. Furthermore, Eccles and Serafeim (2013) found that integrated reporting practices help with operational functionality by directing resource allocation, helping improve asset returns. In 2017, the EFFAS study indicated that firms with integrated reports were generally expected to deliver improved ROA because their reports allowed stakeholders to see tangible value creation. As well, Deloitte (2019) found companies using integrated reporting helpful in support of long-term financial performance because companies aligned their corporate strategies with stakeholder values therefore enabling better long-term asset use. These studies as a whole suggested through integrated report disclosures positively impacted ROA through disclosures, improved stakeholder relations, and improvements to operational efficiency. There is evidence that supports this hypothesis which states that integrated report disclosure can positively impact ROA of industrial companies in Europe.

HA1: There is positive impact of disclosure of integrated reports on the Return on Assets in European industrial companies during the period 2013-2023.

Many of studies have examined the effects of integrated report disclosure on return on equity (ROE) in European industrial firms in the years between 2013 and 2023. In a study by Eccles and Serafeim (2013), the researchers observed that companies that adopted integrated report practices are more likely to improve their financial performance alongside their ROE since it enhanced transparency, trust, buy-in, and relationships with stakeholders. The International Integrated Reporting Council (IIRC) (2015) delivered a study which indicated that integrated reports assisted companies to effectively articulate value created to their stakeholders, contributing to improved relationships with investors and also return on equity. García-Sánchez and Noguera-Gámez (2018) discovered that European integrated reports improved company ROE

because, with various levels of integrated report implementations, the firms that used integrated report practices were able to show more of their human capital, intellectual capital, etc., and therefore showed better market valuation and profitability. KPMG (2020) published a study which stated that integrated reports supported long-term sustainability and financial resilience, via enhanced equity and return. The literature reviewed, coincidentally, leads to the conclusion that the disclosure of integrated reports support ROE by providing a fuller view of the company's operations leading to improved investor confidence and better financial performance. Collectively, we supported hypothesis H1b, revealing that integrated reports contribute positively to the equity performance of European industrial companies.

HA 2 : There is positive the impact of disclosure of integrated reports on the return on equity in European industrial companies during the period 2013-2023.

Multiple research studies assessed how integrated report disclosure helps the earnings per share (EPS) of European industrial companies from the period 2013-2023. A different research study which was published by Eccles and Serafeim (2013) found that organizations which adopted integrated reporting practices tended to have improved financial performance and EPS, due to improved transparency and higher trust from stakeholders. A research study by the, IIRC (International Integrated Reporting Council), published in 2015 found that integrated reports help organizations communicate their value creation process and provide the opportunity for better investor relations and increased earnings. García-Sánchez and Noguera-Gámez (2018) found that European organizations whose reports were integrated had better market valuation and profitability, and therefore a better EPS impact when compared to non-integrated reports. Additionally, research conducted by KPMG in 2020 found that integrated reports will help organizations meet their long-term sustainability and resilient financial objectives which supports the claim of improved financial performance in the industrial sector. Collectively, these publications provide evidence and support the view that integrated report disclosures have a positive effect on EPS by offering stakeholders with a fuller scope and depiction of their operations, which in turn could lead to improved confidence from investors and earn better financial performance results. The findings support hypothesis H1c in that in integrated reports help the earnings performance of European industrial companies.

HA3: There is positive the impact of disclosure of integrated reports on the earning per share in European industrial companies during the period 2013-2023.

Various scholars have examined the effects of integrated report disclosure on market capitalization in European industrial companies from 2013 - 2023. Specifically, Eccles and Serafeim (2013) articulated that firms that implemented integrated reporting practices improved transparency and stakeholder trust, which translated into a strong likelihood that firms' market capitalization would increase due to increased financial performance. A study by the International Integrated Reporting Council (IIRC) (2015) disclosed that integrated reporting enables firms to communicate their value creation in a way that fosters investor relations with investors, which led to a higher market value. García-Sánchez and Noguera-Gámez (2018) ascertained in their study that European firms that reported in an integrated way received a higher market valuation than firms that reported in a traditional means, causing a market capitalization increase. Furthermore, research by KPMG (2020) suggested integrated reporting is associated with long-term sustainability and financial resilience and helps enhance market performance especially in the case of UK companies from the industrial sector. Taken together, these studies suggest the disclosure of integrated reports has a positive impact on market capitalization through an integrated view of the firm's operations which improves investor confidence and positively affects financial return. Numerous studies provided compelling evidence for H1d (i.e., integrated reporting is beneficial for the market performance of European industrial companies).

HA4: There is positive the impact of disclosure of integrated reports on the Market Capitalization in European industrial companies during the period 2013-2023.

Table (1) summarizes the research hypotheses.

Table (1)
Summary of hypotheses

Hypothesis	Content
HA	There is positive impact of disclosure of integrated reports on the financial performance in European industrial companies during the period 2013-2023?
HA1	There is positive impact of disclosure of integrated reports on the Return on Assets in European industrial companies during the period 2013-2023?
HA2	There is positive impact of disclosure of integrated reports on the Return on Equity in European industrial companies during the period 2013-2023?
HA3	There is positive impact of disclosure of integrated reports on the Earning per share in European industrial companies during the period 2013-2023.
HA4	There is positive impact of disclosure of integrated reports on the Market capitalization in European industrial companies during the period 2013-2023.

Chapter Two

Study Methodology

2.1 Introduction

The main purpose of the present study is to investigate impact of disclosure of integrated reports on the financial performance in European industrial companies during the period 2013-2023, Liquidity, Debt ratio, Firm size and Quality Management as a control variable. Financial performance represented in return on assets (ROA), return on equity (ROE), earning per share (EPS) and Market Value (MV) are considered dependent variable.

2.2 Data Collection

Secondary data retrieved from the Refinitiv DataStream database serves as one of the most critical databases for finance and economics across the world. Along with historic and real-time data pertaining to companies, financial markets, assets, and countless economic indicators, the database provides information for over 175 countries. To many researchers, academics and financial analysts, the databases reliable nature and breadth makes it one of the best databases across the globe. With decades of historic data and an ability to support researchers in financial and economic studies, the database is highly utilized.

The study sample consisted of European listed industrial companies, which were retrieved from the provided database from the years 2013 to 2023. The data recode doffered on IR (Integrated Reporting) diclosure as well as IR financial performance indicators such as ROA (Return on Assets), ROE (Return on Equity), EPS (Earnings per Share) and the Market Value. Many other control variables for the study were utilized such as company size, liquidity, debt ratio, and quality expenditure. A total of 981 industrial companies were chosen for the analysis, and around 200 qualified to the study criteria. The remaining 781 industrial companies were disqualified due to missing data. The data was mainly collected from the companies financial statements such as the income statement, financial position comptroller, and balance sheet which are publicly listed on the Refinitiv DataStream database.

The primary data source is chosen due to its availability, exceptional reliability, and also up-to-date data analytical tools that ensures precise data processing. In addition, choosing European industrial companies helps in achieving research objectives, as they cover a diverse geographical area which includes European Union, United Kingdom, Switzerland, and Norway. This is useful in providing a well-rounded economic and geographical scope.

The sample also covers a range of different sectors including: energy, automotive, chemicals, food and beverages, industrial machinery, and industrial technology. This guarantees outputs which cover a range of industrial sectors. The variety of both markets and industries improves the reliability of the research and the relevance of the outcomes to the European industrial economy.

European financial markets are a vital part of the global financial system that consists of a variety of financial instruments, institutions and regulation. The markets are helpful in providing capital which enhances economic expansion as well as investment opportunities both to individuals and to businesses.

Table (2)
Labels and Data Sources for Variables

Variables	Label	Sources
Integrated reports for European industrial companies	IRUC	Data Base
Return On Assets for European industrial companies	ROAUC	Data Base
Return On Equity for European industrial	ROEUC	Data Base
Earnings Per Share for European industrial	EPSUC	Data Base
Market Value	MV	Data Base& Annual Report
Market Value for European industrial	MVUC	Data Base
Firm size	FSIZE	Data Base& Annual Report
Firm size for European industrial	FSIZEUC	Data Base
Liquidity for European industrial	LIQUDUC	Data Base
Dept.	DEPT	Data Base& Annual Report
Debt for European industrial	DEPTUC	Data Base
Quality Management for European industrial	QMUC	Data Base

2.2.1 European financial markets

European financial markets are a vital part of the global financial system that consists of a variety of financial instruments, institutions and regulation. The markets are helpful in providing capital which enhances economic expansion as well as investment opportunities both to individuals and to businesses.

2.3 Research sample

The study sample comprises European industrial companies extracted from the Refinitiv DataStream database, covering the period 2013–2023. A total of 981 companies were initially identified; however, only 200 companies met the study criteria due to missing data for some firms. These companies represent key European markets, including the European Union, the United Kingdom, Switzerland, and Norway, and span various industrial sectors such as energy, automotive, chemicals, food and beverages, industrial equipment, and industrial technology. The selected period allows for analyzing long-term trends and the impact of integrated reporting on financial performance across a decade. The data in this study were collected by the data base. were considered the main sources of data. The study sample includes all companies that meet the following criteria:

1. The companies selected in the sample must be listed on the above-mentioned European stock exchanges during the period 2013-2023
2. The company must be among the industrial companies
3. Availability of the required dat

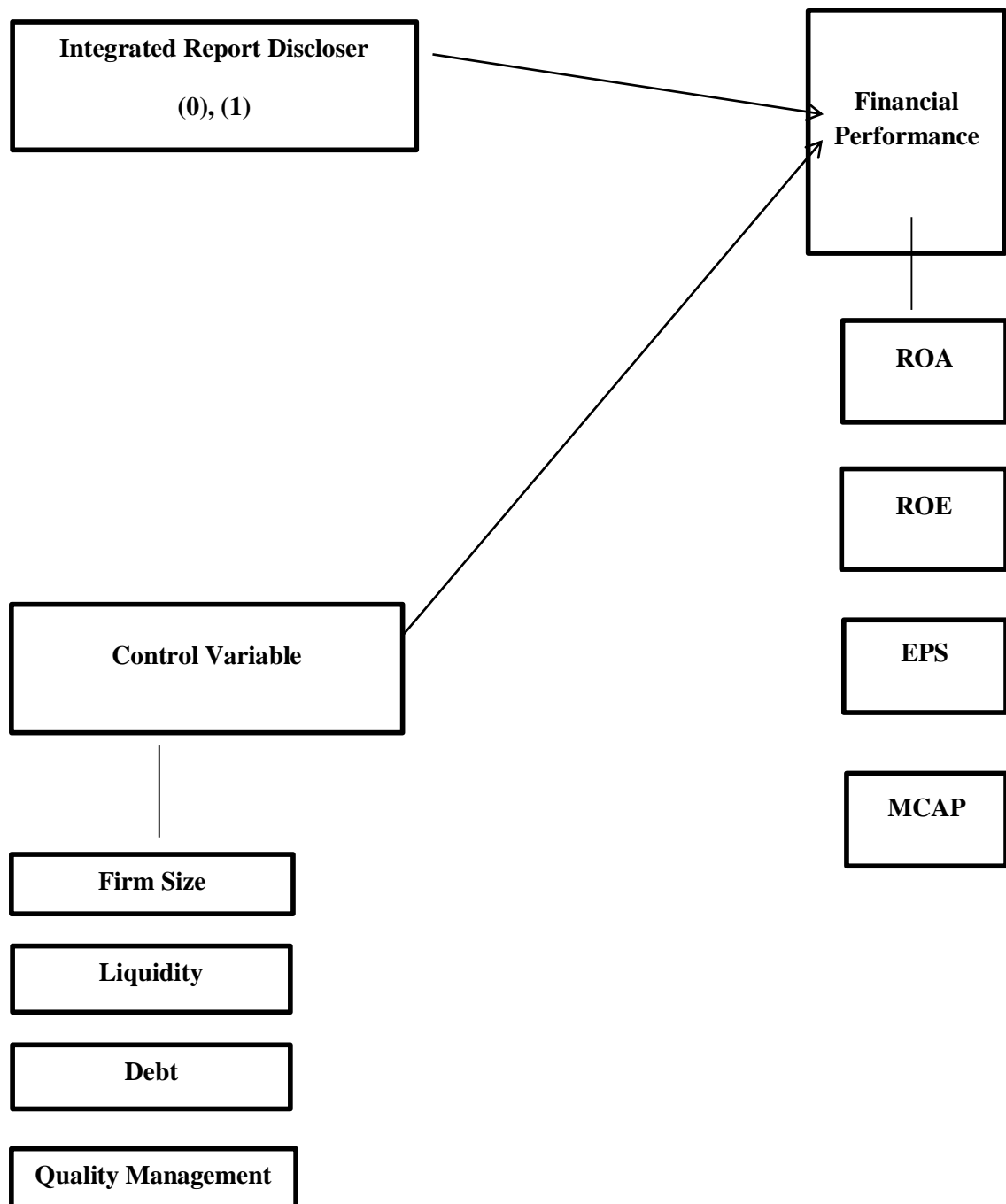
2.4 Research Model

This study is based on one model. This model is presented bellow as follows:

$$FPER = \alpha_0 + \beta_1 IR + \beta_2 FSIZ + \beta_3 LIQ + \beta_4 DEBT + \beta_5 QM + \varepsilon.$$

Where: α_0 : Represent intercept; β_2 : Represent Coefficient; FPER: Financial Performance; IR: Integrated Report; FSIZ: Firm Size; LIQ: Liquidity; DEBT: Debt Ratio; QM: Quality Management; ε : Error term.

Figure (1)
Research Model



2.5 Variables Measurement

In this research, the independent variable is IR. In this sense, integrated reports are still defined to be comprehensive reports, providing automated and non-financial information to users of financial report without the need for them to extract individual reports presented by the company (Carmo & Miguéis, 2022). Thus, this can reflect positively, negatively or not impact the company's financial performance. Based on

previous research such as the study of Martinez (2016), the impact of disclosures in integrated reports upon the financial performance of the firm is measured by assigning a code (1) to the firm whose disclosures contain integrated financial and non-financial information and assigning the code (0) to the firm whose disclosures do not contain integrated disclosures i.e. traditional financial only disclosures (Wahl et al., 2020; Mervelskemper & Streit, 2017; Manes-Rossi et al., 2021).

With regard to the dependent variables and the controlling variables, the mechanism for measurement of each of them will be explained in the following variable table.3.6Table of variables.

The following table displays the study variables, their types, the scientific term for them, the mechanism for measuring them, and the sources for obtaining information related to them:

The following table displays the study variables, their types, the scientific term for them, the mechanism for measuring them, and the sources for obtaining information related to them:

Table (3)
Proxies of the Dependent, Independent and Control Variables

Variable	Measurement	Definition	Previous Research
Independent variable			
Disclosure of integrated reports (IR)	If the company have clearly discloses that it uses integrated reports take code 1 otherwise code 0	integrated reporting defined as a communication tool that present information about the strategy, financial performance, governance, environmental, and social performance in one report	(E m m a n u e l & Ifeanyiichukwu, 2021).
Dependent variables			
Return on assets (ROA)	Net profit after tax divided by total assets	This indicator is used to measure the ability of a company to generate profit from the resources used to invest in it	(Mohammad et al., 2024).
Return on equity (ROE)	Net profits after taxes divided by shareholder equity.	This indicator is used to determine the effectiveness of the business in making profit off of investments made by shareholders	(Mohammad & Rahman, 2020) , (Senani etal , 2022), (Nwadiolor & Nweze, 2021) and (Basalat et al, 2023)
Earnings per share (EPS)	Net profits after taxes divided by number of common shares in the company	Companies use this indicator to determine the total amount of profits earned during an accounting period per outstanding common share.	(adarshani , 2023) , (Altarawneh & Al-Halalmeh, 2020) and (Bogusława & Surowiec, 2021).
Market Capitalization (MCAP)	Multiplying the number of shares traded by the current share price.	This indicator is important for investors to determine the value of a company and its future growth prospects. Market value is affected by the profits and losses achieved by the company, the risks it faces, and its growth prospects(Mohaisen et al., 2021)	(Elshandidy et al., 2022) , (Landau et al., 2020) , (Pavlopoulos et al., 2019) , (Nour et al., 2023) and (Asa'd et al., 2022).
Control variable			
Company size (CSIZ)	Natural Logarithm of total assets	The size of the company is expressed through many things, such as the asset	(Girella et al., 2019) , (Laan et al., 2017) , (Islam, 2021) and (Hirzallah et al. , 2024).
Liquidity	Current assets/ current liability	Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting.	(Svetlana et al., 2020) , (Zúñiga & Pincheira, 2021) , (Wai Lee & Heng Yeo , 2016) ,(Abdelhaq et al., 2024) and (Nour, et al., 2022).
Debt ratio	Divide the total debts by the total assets	expressed as a decimal or percentage. It can be interpreted as the proportion of a company's assets that are financed by debt (Girella et al. 2019).	(Acma & Rahman, 2020), (Permatasari & Narsa , 2021) , (Lai et al., 2016) , (Abualhassan et al., 2024) and (Jalal et al., 2022).
Quality Management	All expenses spent to make the product appear quality	It is a measure used to express the extent of the company's interest in the degree of efficiency of its products and their distinction from other products. It is measured by all expenses spent on the product and also by workers to produce the best they can .	(Trébucq & Magnaghi, 2017), (Agustia et al., 2020) and (Malola & Maroun, 2019).

Chapter Three

Results

The chapter will relay findings of the descriptive analysis and regression analysis respectively. The subsequent discussion about standings in the literature relied upon and discussed in the previous chapter, and the findings of hypothesis testing that were explored and produced by the R program.

3.1 Results of Descriptive Statistics

In this part, the results of the descriptive statistical calculations regarding all study variables are discussed in Table 5. For the period 2013-2023, the statistical analysis included the mean, median, standard deviation, minimum and maximum values for each variable.

Tables (4)

Results of Descriptive Statistics

Variables	Mean	Median	Standard dev.	Minimum	Maximum	1st quartile	3st quartile
ROA	5.384	4.9	8.62	-36.5	42.9	1.375	9.1
ROE	12.57	11.6	27.16	-68.6	243.6	3.275	21.2
EPS	0.263	0.196	0.47	-0.4231	5.929	0.1	0.297
MCAP	5.818e+09	1.9e+09	1.09e+10	2.1e+07	8.4e+10	612500000	7.3e+09
Debt	106.9	68.66	180.1	0	2470	31.36	111.5
IR	0.795	1	0.405	0	1	1	1
FSIZE	9.377	9.279	0.819	7.792	11.66	8.776	9.801
Liquidity	1.891	1.503	1.791	0.2545	18.41	1.147	1.975
QM	1.603e+10	1.4e+09	4.944e+10	4.7e+07	3.4e+11	517500000	4.525e+09

*: $p < 0.05$, **: $p < 0.01$, ***: $p < 0.001$

3.1.1 Results of Descriptive Statistics Overall

Table (4) is a thorough tabulation of the descriptive statistics of the financial variables used in the analyses. We describe each variable set-in terms of the mean, median, standard deviation, minimum, maximum and quartiles (1st and 3rd). This type of presentation enables the reader to gauge some of the distribution and variability in the variables. Return on Assets (ROA): The mean ROA is 5.384, and the median is 4.9. There is a small skewness present indicated by the mean and median ROAs being

separated by 0.484 units of ROA. The standard deviation is 8.62, indicating moderate variability with respect to the mean. ROA had a minimum value of -36.5, and maximum value of 42.9. As a result, ROA has wide variation considering its possible values. The quartiles were Q1=1.375 and Q3=9.1. Return on Equity (ROE): The mean ROE was 12.57 and the median was 11.6.

The standard deviation of ROE was large at 27.16, also indicating a lot of variability in ROE. The range was also large since the minimum observed value was -68.6 and the maximum observed value was 243.6. The quartiles were Q1=3.275 and Q3=21.2. Earnings Per Share (EPS): The mean EPS was 0.263 and the median was 0.196. The standard deviation was 0.47. The minimum and maximum observed values were -0.4231 and 5.929. The quartiles were Q1=0.1, and Q3=0.297. Market Capitalization (MCAP): The mean MCAP was 5.818e+09 and the median was 1.9e+09 with a standard deviation that was also large (1.09e+10), indicating that there was a large amount of variability.

The minimum and maximum values observed were 2.1e+07 and 8.4e+10, respectively. The quartiles are 6125000000 and 7.3e+09. Debt: The mean for debt was 106.9 and the median was 68.66, with a standard deviation of 180.1 indicating that there was a large amount of variability. The range of values was 0 to 2470 and quartiles were 31.36 and 111.5. Interest Rate (IR): The mean interest rate was 0.795 with a median of 1 and a standard deviation of 0.405. The range of values was 0 to 1 with both quartiles being at 1 indicating that there was a high concentration around the median.

Firm Size (FSIZE): FSIZE has a mean of 9.377 and a median of 9.279 with a standard deviation of 0.819. The range was 7.792 to 11.66 with quartiles at 8.776 and 9.801. Liquidity: Liquidity has a mean of 1.891 and a median of 1.503 with a standard deviation of 1.791. The range of values is 0.2545 to 18.41, and quartiles were 1.147 and 1.975. Quality Management (QM): QM has a mean of 1.603e+10 and a median of 1.4e+09 with a standard deviation of 4.944e+10 indicating there was high variability. The range was from 4.7e+07 to 3.4e+11 with quartiles at 5175000000 and 4.525e+09. Overall, the data reflects significant variability across different financial metrics, highlighting the diverse financial health and performance of the entities analyzed.

3.1.1.1 Correlation matrix

The correlation matrix shown in Table 5 details the interrelationships between a range of financial variables. Correlation coefficients can vary from -1 to 1, where values closer to 1 indicate a strong positive relationship, values closer to -1 indicate a strong negative relationship and values closer to 0 indicate no linear relationship. Asterisks indicate the significant level of the correlation; there are three levels of significance: *** signifies $p < 0.001$; ** signifies $p < 0.01$; and * signifies $p < 0.05$. ROA and ROE: There is a strong positive correlation between Return on Assets (ROA) and Return on Equity (ROE) at 0.83, which is significant at $p < 0.001$.

This suggests that as ROA increases, ROE tends to increase, indicating that firms with higher returns on assets tend to have higher returns on equity. ROA and EPS: The ROA to Earnings Per Share (EPS) correlation is moderate at 0.34 and is also significant at $p < 0.001$. This indicates a positive relationship as well, suggesting that firms having higher return on assets may also have higher earnings per share. ROE and EPS: ROE and EPS show a moderate positive correlation (0.38), significant at the $p < 0.001$ level. This suggests firms that show larger equity returns tend to also have more significant earnings per share. Debt and EPS: Debt and EPS have a strong positive correlation (0.7), significant at the $p < 0.001$ level.

This suggests that increases in debt are associated with increases in equity returns through increased earnings per share; perhaps indicating leveraged growth. Debt and ROA/ROE: Debt has a negative correlation with both ROA (-0.19) and ROE (-0.2), both significant at the $p < 0.001$ level. This suggests that higher levels of Debt are related to lower returns on assets as well as equity. MCAP and QM: Market Capitalization (MCAP) and Quality Management (QM) show a moderate positive correlation (0.64), significant at the $p < 0.001$ level. This suggests larger firms may have a better-Quality Management practice. FSIZE and MCAP: Firm Size (FSIZE) and MCAP show a moderate positive correlation (0.56), significant at the $p < 0.001$ level; indicating larger firms tend to have a higher market capitalization.

Liquidity and FSIZE: Liquidity has a negative correlation with FSIZE (-0.14), significant at the $p < 0.01$ level. This suggests larger firms may have a lower liquidity ratio. QM and FSIZE: QM and FSIZE exhibits a strong, positive correlation of 0.67

that is significant at the $p < 0.001$ level. This conclusion implies that firms of larger sizes have better quality control. The correlation matrix still suggests quite a number of meaningful relationships between the variables of finance that give insight into the relationships between various aspects of the financial performance and financial structure. This understanding can assist both in the formulation of strategy and in financial planning.

Multicollinearity Consideration:

Many of the variables in the study were found to have relatively high correlations. In this category, there were pairs of variables such as ROA and ROE, and QM and FSIZE, which were found to have correlation coefficients of 0.83 and 0.67, respectively. This leads to an important consideration of multicollinearity in regression models. Multicollinearity is the condition in which two or more predictor variables have a high degree of correlation and are therefore difficult to measure in terms of their separate contributions to the predicted value of the dependent variable. Although high correlation does not invalidate the study, it can increase standard errors and lower the reliability of coefficient estimates. To deal with this, we should check variance inflation factors (VIFs) to make sure multicollinearity does not significantly distort the regression results.

Overall, the correlation matrix shows several significant correlations between financial variables. This provides insight into how different measures of financial performance and financial structure are connected. Understanding these correlations can help with strategic decision-making and financial analysis.

Table (5)
Correlation matrix Overall

	ROA	ROE	EPS	MCAP	Debt	IR	FSIZE	Liquidity	QM
ROA	1								
ROE	0.83 ***	1							
EPS	0.34 ***	0.38 ***	1						
MCAP	0.05	0.09	0.04	1					
Debt	-0.19 ***	-0.2 ***	0.7 ***	-0.01	1				
IR	-0.01	0.02	0.05	0	0.08	1			
FSIZE	0.11 *	0.17 ***	0.2 ***	0.56 ***	0.16 ***	-0.07	1		
Liquidity	0.06	-0.01	-0.06	-0.09	-0.15 **	0.08	-0.14 **	1	
QM	0.14 **	0.14 **	0.07	0.64 ***	0.02	-0.03	0.67 ***	-0.1 *	1

* : $p < 0.05$, ** : $p < 0.01$, and ***: $p < 0.001$

3.2 Regression Analysis

3.2.1 Regression Analysis of Overall

To determine the most appropriate model, we analyze the test results as follows:

Table (6)

The impact of disclosure of integrated reports on the ROA in European industrial companies during the period 2013-2023?

Variable	Fix model			Pooled model			Random model			VIF
	Estimate	SD	P	Estimate	SD	P	Estimate	SD	P	
(Intercep)	0.0009	0.039	1	0.0002	0.057	1	-0.074	0.187	0.69	
IR	0.023	0.092	0.801	0.003	0.058	0.958	0.007	0.098	0.944	1.016
Debt	-0.284***	0.058	0	-0.184***	0.058	0.002	-0.244***	0.078	0.002	1.032
Liquidity	0.059	0.098	0.55	0.045	0.058	0.439	0.048	0.105	0.648	1.043
QM	0.945***	0.168	0	0.15**	0.058	0.01	0.404***	0.137	0.003	1.011
FSIZE	-21.225***	7.847	0.008	2.133***	0.755	0.005	2.75	1.806	0.128	1.144
Hausman Test (FE vs. RE)	<0.001									
Likelihood Ratio Test (Pooled OLS vs. FE)	<0.001									
Breusch-Pagan Lagrange Multiplier Test (Pooled OLS vs. RE)	<0.001									

*p<0.1; **p<0.05; ***p<0.01

HA1: There is a positive relationship between disclosing integrated reports on Return on Assets of industrial companies for European companies during the period 2013-2023.

The table displays the outputs of three models -Fixed Effects (FE), Pooled Ordinary Least Squares (OLS), and Random Effects (RE). The dependent variable is Return on Assets (ROA), and the explanatory variables are Integrated Reporting (IR), Debt, Liquidity, Quality Management (QM), and Firm Size (FSIZE) they are a control variable. Integrated Reporting (IR): IR was not significant in any of the models indicating that changes in integrated reporting do not have a meaningful effect on ROA. Debt: Debt was statistically significant and negatively correlated with ROA in all three models. Higher debt levels are associated with a lower ROA. The coefficients were -0.284 (FE), 0.184 (Pooled OLS), and -0.244 (RE), all of which were significant at $p < 0.05$. Liquidity: Liquidity was not significant in any of the models indicating that liquidity does not substantially affect ROA. Quality Management (QM): QM is statistically significant and positively correlated with ROA in all three models. This

indicates that better quality management practices are associated with a higher ROA. The coefficients were 0.945 (FE), 0.15 (Pooled OLS), and 0.404 (RE), and all were significant at $p < 0.01$. Firm Size (FSIZE): FSIZE was statistically significant and negatively correlated with ROA in the Fixed Effects model with a coefficient of -21.224 with a $p < 0.01$. This indicates that larger firms tend to have lower ROA.

Table (7)

The impact of disclosure of integrated reports on the ROE in European industrial companies during the period 2013-2023?

Variable	Fix model			Pooled model			Random model			VIF
	Estimate	SD	P	Estimate	SD	P	Estimate	SD	P	
(Intercep)	0.0006	0.044	1	0.0004	0.057	1	-0.091	0.132	0.491	
IR	0.045**	0.102	0.658	0.047	0.058	0.414	0.035	0.083	0.676	1.016
Debt	-0.568***	0.064	0	-0.212***	0.058	0	-0.408***	0.074	0	1.032
Liquidity	0.078	0.109	0.474	-0.029	0.058	0.624	-0.024	0.089	0.784	1.043
QM	0.671***	0.187	0	0.139**	0.057	0.016	0.258**	0.106	0.015	1.011
FSIZE	-25.1**	10.41	0.017	2.436**	0.927	0.01	2.897*	1.496	0.053	1.1144
Hausman Test (FE vs. RE)	0.937									
Likelihood Ratio Test (Pooled OLS vs. FE)	<0.001									
Breusch-Pagan Lagrange Multiplier Test (Pooled OLS vs. RE)	<0.001									

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

HA2: There is a positive relationship between disclosing integrated reports on Return on Equity of industrial companies for European companies during the period 2013-2023.

The results of three different models (Fixed Effects, Pooled Ordinary Least Squares, and Random Effects) are shown in the table. The dependent variable is Return on Equity (ROE) and the independent variables are Integrated Reporting (IR) and Debt and Liquidity, Quality Management (QM), and Firm Size (FSIZE) as a control.

Integrated Reporting (IR): Importantly, IR appears to significantly relate to ROE in the FE Model. Debt: Debt appears to relate significantly and negatively to ROE in all

models. This indicates that higher levels of debt are related to lower levels of ROE. The coefficients are -0.568 (FE), 0.212 (Pooled OLS) and -0.408 (RE) and all significant at $p < 0.05$. Liquidity: Liquidity is not part of any of the model's, meaning liquidity doesn't appear to relate significantly to ROE. Quality Management (QM): QM appears to relate significantly and positively to ROE in all of the models, indicating firms with better quality management practices have higher ROE. The coefficients are 0.671 (FE), 0.139 (Pooled OLS) and 0.258 (RE), all significant at $p < 0.05$. Firm Size (FSIZE): FSIZE is also significantly and negatively related to ROE in the Fixed Effects model with a coefficient of -25.1*, significant at $p < 0.05$. This suggests larger firms tend to have lower ROE.

Table (8)

The impact of disclosure of integrated reports on the EPS in European industrial companies during the period 2013-2023

Variable	Fix model			Pooled model			Random model			VIF
	Estimate	SD	P	Estimate	SD	P	Estimate	SD	P	
(Intercept)	0.0005	0.027	1	0.0006	0.042	1	-0.059	0.187	0.751	
IR	0.032**	0.062	0.603	0.011	0.042	0.787	0.015	0.105	0.884	1.016
Debt	0.655***	0.039	0	0.706***	0.043	0	0.66***	0.079	0	1.032
Liquidity	0.076	0.067	0.255	0.049	0.043	0.251	0.064	0.114	0.571	1.043
QM	0.378***	0.114	0.001	0.063	0.042	0.134	0.192	0.155	0.215	1.011
FSIZE	-2.91***	0.689	0	0.081	0.082	0.327	0.051	2.447	0.983	1.144
Hausman Test (FE vs. RE)	0.525									
Likelihood Ratio Test (Pooled OLS vs. FE)	<0.001									
Breusch-Pagan Lagrange Multiplier Test (Pooled OLS vs. RE)	<0.001									

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

HA3: There is a positive relationship between disclosing integrated reports on Earning per share of industrial companies for European companies during the period 2013-2023.

Table (8) presents the findings from three distinct regression models: Fixed Effects (FE), Pooled Ordinary Least Squares (OLS), and Random Effects (RE). The dependent

variable is Earnings Per Share (EPS), whilst the independent variables are Integrated Reporting (IR), Debt, Liquidity, Quality Management (QM), and Firm Size (FSIZE) as a control variable. Integrated Reporting (IR) has a significant impact on EPS in all models. Debt is significant and positively correlated with EPS in all three models meaning that as debt level rises in degree, EPS also rises in value. The coefficients are Debt, 0.655 (FE), 0.706 (Pooled OLS) and 0.66 (RE), all significant at $p < 0.01$. Liquidity is not significant in any of the models and indicates that liquidity does not have a considerable impact on EPS. Quality Management (QM) featured a positive and significant impact on EPS in the Fixed Effects model with 0.378 suggesting that implementing better quality management practices results in higher EPS. Firm Size (FSIZE) is positively correlated in the Fixed Effects with an impact on EPS of -2.91 (FE), 0.081 (Pooled OLS) and 2.447 (RE), meaning that larger firms are correlated to lower EPS.

HA3: There is a positive relationship between disclosing integrated reports on Earning per share of industrial companies for European companies during the period 2013-2023.

Table (9)

The impact of disclosure of integrated reports on the MCAP in European industrial companies during the period 2013-2023

Variable	Fix model			Pooled model			Random model			VIF
	Estimate	SD	P	Estimate	SD	P	Estimate	SD	P	
(Intercept)	0.00089	0.022	1	0.00067	0.045	1	-0.194	0.295	0.511	
IR	0.021	0.05	0.68	0.029	0.046	0.531	0.03	0.12	0.804	1.016
Debt	-0.006	0.032	0.86	-0.024	0.046	0.597	-0.019	0.083	0.82	1.032
Liquidity	0.035	0.054	0.515	-0.034	0.046	0.459	0.016	0.129	0.904	1.043
QM	0.465***	0.092	<0.001	0.635***	0.046	0	0.496**	0.194	0.011	1.011
FSIZE	-12.455***	5.842	0.035	-2.276	0.562	0.624	-0.612	1.795	0.733	1.144
Hausman Test (FE vs. RE)	0.999									
Likelihood Ratio Test (Pooled OLS vs. FE)	<0.001									
Breusch-Pagan Lagrange Multiplier Test (Pooled OLS vs. RE)	<0.001									

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

HA4: There is a positive relationship between disclosing integrated reports on Market Capitalization of industrial companies for European companies during the period 2013-2023.

The table presents the results of three different regression models: Fixed Effects (FE), Pooled Ordinary Least Squares (OLS), and Random Effects (RE). The dependent variable in this analysis is Market Capitalization (MCAP), and the independent variables are Integrated Reporting (IR), Debt, Liquidity, Quality Management (QM), and Firm Size (FSIZE).

Integrated Reporting (IR): IR is not significant in any of the models, suggesting that changes in integrated reporting do not have an impact on MCAP. Debt: Debt is not significant in any of the models, indicating that debt levels do not have an effect on MCAP. Liquidity: Liquidity is not significant in any of the models, suggesting that liquidity does not have an impact on MCAP. Quality Management (QM): QM is significant and positively correlated with MCAP in all models. This suggests that better quality management practices lead to higher MCAP. The coefficients are 0.465 (FE), 0.635 (Pooled OLS), and 0.496 (RE), all significant at $p < 0.01$. Firm Size (FSIZE): FSIZE is significant and negatively correlated with MCAP in the Fixed Effects model, with a coefficient of -12.455, significant at $p < 0.01$. This indicates that larger firms tend to have lower MCAP.

Table (10)*Summary of the results of the study hypotheses*

Hypothesis	The result of hypothesis
There is a positive relationship between disclosing integrated reports on Return on Assets of industrial companies for European companies during the period 2013-2023?	IR was not significant in any of the models indicating that changes in integrated reporting do not have a meaningful effect on ROA. Debt was statistically significant and negatively correlated with ROA in all three models. Liquidity was not significant in any of the models indicating that liquidity does not substantially affect ROA. Quality Management (QM): QM is statistically significant and positively correlated with ROA in all three models. FSIZE was statistically significant and negatively correlated with ROA in the Fixed Effects model. this indicates that larger firms tend to have lower ROA.
There is a positive relationship between disclosing integrated reports on Return on Equity of industrial companies for European companies during the period 2013-2023?	IR appears to significantly relate to ROE in the FE Model. Debt appears to relate significantly and negatively to ROE in all models, liquidity doesn't appear to relate significantly to ROE. Quality Management (QM): QM appears to relate significantly and positively to ROE in all of the models, indicating firms with better quality management practices have higher ROE. FSIZE is also significantly and negatively related to ROE in the Fixed Effects model with a coefficient This suggests larger firms tend to have lower ROE.
There is a positive relationship between disclosing integrated reports on Earning Per Share of industrial companies for European companies during the period 2013-2023?	Integrated Reporting (IR) has a significant impact on EPS in all models. Debt is significant and positively correlated with EPS in all three models meaning that as debt level rises in degree, Liquidity is not significant in any of the models and indicates that liquidity does not have a considerable impact on EPS. Quality Management (QM) featured a positive and significant impact on EPS in the Fixed Effects model with 0.378 suggesting that implementing better quality management practices results in higher EPS. Firm Size (FSIZE) is positively correlated in the Fixed Effects
There is a positive relationship between disclosing integrated reports on Market Capitalization of industrial companies for European companies during the period 2013-2023.	Integrated Reporting (IR): IR is not significant in any of the models, suggesting that changes in integrated reporting do not have an impact on MCAP. Debt: Debt is not significant in any of the models, indicating that debt levels do not have an effect on MCAP, Liquidity is not significant in any of the models, QM is significant and positively correlated with MCAP in all models, QM is significant and positively correlated with MCAP in all models.

3.3 The results and previous studies

There is a positive relationship between disclosing integrated reports on Return on Assets of industrial companies for European companies during the period 2013-2023?

The current study has examined the relationship between integrated reporting disclosures and return on assets (ROA) of European industrial companies 2013-2023. While previous studies had established a positive relationship between IR and ROA (El-Deeb 2019; Nurkumalasari et al., 2019), in the current study IR was not significant in any of the models that would imply changes in integrated reporting have little

influence on ROA. This finding concurs with Benson et al. (2021), who argued that the volitional nature of IR can potentially limit the impact of IR on financial measures such as ROA. Debt in the research was statistically significant and negatively related to ROA for all the models that indicated that a firm with a high level of debt might be negatively influencing the return on assets. Furthermore, this agreed with the finding of Mohaisen et al. (2021) that pointed out the need to manage debt such that it positively influences financial performance. Lastly, liquidity was not statistically significant in all the models addressed in this study indicating that liquidity did not impact in determining ROA in this study, contrary to other studies that concluded liquidity as a major determinant for financial sustainability (Emmanuel E., 2021).

Quality Management (QM) emerged statistically significant and positive with ROA for all three models confirming the role played by good management in improving returns on assets. This corroborates Priyadarshanie & Pathiraja (2018) who posited the possible contribution integrated reporting can make in improving management quality whereby companies and financial performance, respectively. FSIZE was statistically significant and negative with ROA in the Fixed Effects model where bigger firms have lower ROA. This concurs with Adhikari & Sameera (2020) who stated that larger firms may face difficulties in maintaining high asset efficiency due to operational complexity.

There is a positive relationship between disclosing integrated reports on Return on Equity of industrial companies for European companies during the period 2013-2023?

The paper analyzes the correlation between Integrated Reporting (IR) disclosures and Earnings Per Shares (EPS) of industrial firms across Europe from the year 2013 until 2023. The findings indicate that IR positively affects EPS across all models when all financial and operational elements are accounted for. This substantiates the assertion that IR improves corporate transparency and financial performance. This is aligned with the findings of Adhikari & Sameera (2020) who argued that integrated reporting improves financial performance metrics like EPS by providing more granular reporting of business activities. Debt was also positively associated with EPS in all three models. This implies that greater debt may be associated with higher earnings per share, which is consistent with the observations of Mohaisen et al. (2021) who argued that proper debt management can enhance profitability. In contrast, liquidity was insignificant in

all models. This means that, in this case, it has no meaningful effect on EPS which is contrary to the more recent literature which has emphasized its importance in achieving the desired financial outcomes (Gündüz, 2023). In the Fixed Effects model, QM (Quality Management) is reflected by the 0.378 coefficient which means QM positively and significantly affects EPS. This means that firms with more sophisticated quality management practices are likely to achieve higher EPS.

There is a positive relationship between disclosing integrated reports on Earnings Per Share (EPS) of industrial companies for European companies during the period 2013-2023?

The purpose of this study is to examine the correlation between Integrated Reporting (IR) disclosures and Earnings Per Share (EPS) for European industrial companies during the period 2013–2023. The findings of the study show that IR continues to have a positive and statistically significant impact on EPS for all models, thus further confirming its impact on increasing corporate transparency and enhancing financial performance. This is supported by Adhikari & Sameera (2020) on the positive impact integrated reporting has on financial performance, particularly EPS, through the addition of specific information on the activities of a company. In the same vein, Debt (Debt) was positive and statistically significant on EPS for all models, which implies that the increase in borrowing is positively correlated with the corporate profitability as argued by Mohaisen et al. (2021) on the positive impact of the strategic use of debt. Quality Management (QM) was positive and statistically significant to EPS in the Fixed Effects model, with a 0.378 coefficient, which demonstrates that the more the quality management practices are enhanced, the higher the EPS. This is in line with the findings of Priyadarshanie & Pathiraja (2018), who argued that integrated reporting can help increase management quality and improve financial outcomes. Firm size (FSIZE) was positive and statistically significant to EPS in the fixed Effects model which means that larger firms tend to attain

There is a positive relationship between disclosing integrated reports on Market Capitalization of industrial companies for European companies during the period 2013-2023.

The impact of Integrated Reporting (IR) disclosure on the market capitalization (MCAP) of the industrial companies in Europe has been analyzed for the period between 2013-2023. The findings determine that for all the models computed, MCAP is the dependent variable, the Integrated Reporting (IR) controlled for is not significant, which indicates that the IR modifications are not deemed important for the market valuation. This agrees with Benson et al. (2021) that the IR's self-initiated character would greatly reduce the impact of the report on MCAP and other financially oriented performance indicators. Debt (Debt) and liquidity (Liquidity) were not part of any of the models, which indicates that the volume of the debt and liquidity do not strategically affect market capitalization. These findings are contrary to other literature, e.g. Mohaisen et al (2021) and Palea (2018), who advance the argument that financial performance can be achievable with proper debt management and liquidity is vital for the firm's financial wellbeing respectively.. In contrast, Quality Management (QM) was found to have a positive and significant relationship with MCAP across all models, demonstrating that firms with higher quality management practices are likely to have higher market valuations. This corroborates Priyadarshanie & Pathiraja (2018) findings, which underscored that management quality and, by extension, financial performance could be improved by integrated reporting, in turn affecting firm value perception positively in the market, -See Table (11) Appendix A-

Chapter Four

Conclusion and Recommendations

4.1 Overview

In this chapter, I presented the study's conclusions and recommendations, and discussed the study's limitations and originality, followed by some suggestions for future studies.

4.2 Conclusions

The study sought to examine the effects of integrated reporting (IR) disclosures on four financial performance variables: return on assets (ROA), return on equity (ROE), earnings per share (EPS), and market capitalization (MCAP), on European industrial companies from 2013 - 2023. The results resulted in an interesting understanding of how IR and the other financial variables interact and affect performance metrics.

To begin with, the results for ROA did not find IR to be statistically significant in any of the models showing IR did not matter in regard to substantial changes in integrated reporting do not have a significant impact on ROA in the long term (as a whole). This would show that while IR can provide a full understanding of a company's operations, the voluntary nature of IR may hinder the ability for IR to impact returns on assets. Debt was statistically significant and was significantly negative in relationship to ROA which would indicate that companies with higher leverage are likely to have a negative impact on ROA, so managing debt is an important part of financial management for optimizing financial performance. QM was found to be significantly positive for ROA suggesting that effective management operations have a positive impact on ROA. Based on QM, firms using QM can provide better asset usage, which clearly indicates the quality of a company's management will effect their financial performance outcomes.

In examining IR's relationship with ROE, the analysis established a consistent and significant relationship between IR and ROE under the Fixed Effects specification. Thus, integrated reporting can affect financial performance by enhancing transparency and accountability in reporting companies' thinking, ultimately giving stakeholders a holistic perspective of the firm's activities. It surfaced that when interpreting the Return on Equity (ROE) debt was consistently of negative importance, thus as firms manage

their debt more proficiently, their equity returns improve, but too much debt may impair the financial returns from the operational debt management. Once again, QM was found to be positively correlated to ROE; in the same way, sharpened good management practice results in increased equity returns. Firms that adopt excellent management practices improve their operational efficiency. They also improve their attractiveness to investors, resulting in an overall positive outcome in the ROE results.

The EPS analysis concluded that IPMS has a positive influence on every model which confirms that IPMS improves organizational transparency and financial performance. The ability of Integrated Reporting to help stakeholders understand the operational realities of a company improves investment decisions and enhances profitability. The positive correlation between debt and EPS indicates that debt is profitable and thus illustrates how debt can be strategically utilized. Firms that optimally manage debt are able to enhance EPS while also providing the headroom to allocate existing funds to other investments. EPS is also contributed to by QM and profitability which are positively correlated. The meaning of this is that a firm that employs QM practices has a greater earnings potential.

If firms utilize quality management best practices, they are likely to experience higher profitability, demonstrating the significance of the quality of management practices related to financial performance.

Lastly, the MCAP portion of the study indicated that IR was never significant in any of the models, suggesting an absence of an effect of Integrated Reporting on market capitalization. An implication of this finding suggests that even though Integrated Reporting can give us some useful information about a companies operations, and has been voluntarily implemented by companies it may not directly affect market value. However, QM was positively related to MCAP, suggesting the use of effective management practices can impact market value. Firms with a visible importance of quality in their management practices will tend to have a high market valuation.

In conclusion, while integrated reporting has been linked to numerous benefits, its direct influence on firm performance metrics such as ROA and MCAP are indeterminate, indicating the complexity of these relationships. In the study, quality management practices are evidenced as important towards enhanced firm performance

on any metric, thereby indicating firms should strive to continually improve the quality of management for enhanced financial performance. Similarly, good debt management is also important for financial performance as high levels of debt can negatively impact returns on both assets and equity. The findings infer that integrated reporting will improve transparency and accountability, thereby positively impacting financial performance metrics such as ROE and EPS. Nevertheless, IR's voluntary nature might limit direct influence on some variables, indicating that further study is needed to grasp these complexities. For the most part, the study enriched the literature regarding integrated reporting and financial performance, as these are both crucial proxies of financial performance, as well as demonstrating the importance of the profit and financial improvement at the firm level.

4.3 Recommendation

As per the findings of this research project, the evidence illustrates that integrated reporting (IR) is of vital importance of the numerous pathways that may impact the financial performance of the industrial companies in Europe; particularly, IR has a consistently positive impact on ROE and EPS (even though not all firms positively with ROA and MCAP) therefore IR is very intricate, and as a result, more advanced strategic hopes and contexts are needed for it to work and be feasible. The research also highlighted the considerable importance of quality assurance management practice and on the other hand, the management of leverage in the context of financial drain. In the future, the firms also need to grapple with the same quality control and quality assurance management issues with IR because IR is part of what enables companies to differentiate themselves from just “doing the bare minimum” to being proactive with IR. The following set of recommendations may serve as a source of inspiration to companies that are looking to improve their financial performance with other integrated reporting practices: To improve the quality of integrated reporting, firms need to put in place a system that fosters strategic IR along with contextual factors that promote relevancy and rigour, to improve ‘management’ accountability, responsiveness of management to firm performance and the system, and to improve control of the:

1. Working to promote the adoption of integrated disclosure and improve its quality: Companies, whether in European or even Arab countries, must adopt integrated disclosure to keep investors and users of financial statements at least constantly

informed of the company's financial and non-financial results. This will enable more comprehensive reporting, with a focus on the quality of disclosed information to provide more transparent data that investors and users can rely on in making decisions.

2. Developing accounting standards consistent with integrated disclosure: Given the accounting differences between countries, it is crucial to develop new standards that can align with integrated disclosure requirements, or at least amend existing ones to improve the effectiveness of financial reporting and its impact on the financial performance of companies across various sectors.
3. Since integrated disclosure is still voluntary, companies can be required to provide integrated disclosure. Regulatory and legislative bodies can work to enact laws that require companies and financial institutions to provide integrated disclosure to enhance transparency.
4. Raising investor awareness about integrated disclosure: This can be achieved by regulating Workshops and training courses to highlight the benefits of integrated disclosure and how it contributes to improving financial performance and increasing stakeholder confidence.
5. Encouraging and motivating companies to implement integrated disclosure: This can be achieved through financial or tax incentives, or by facilitating financial transactions for companies.
6. Focusing on the quality of financial reports on working to improve the quality of financial reporting, not just compliance, to help inform strategic decision-making.
7. Working to enhance the use of technology and artificial intelligence to create techniques that can achieve greater transparency in financial reporting and utilize this development to present information, both financial and non-financial, in the most modern ways.
8. Comparing the results of developed and emerging countries in implementing integrated disclosure: Arab countries can benefit, even in the simplest ways, from the impact of integrated disclosure on financial performance in European countries to improve their financial performance.

4.4 Limitations

Limitations: This study had certain limitations, the most prominent of which is the lack of information related to integrated disclosure specifically in Saudi Arabia due to the difficulty of obtaining financial reports. Databases and financial reports were relied upon together to obtain study data. Therefore, we may see that there is a large part of the sample missing data.

4.5 Future Research

To complement and develop the findings of this study, researchers are encouraged to:

1. Expand the scope of the study to include other countries and financial markets to understand how different markets are affected by integrated disclosure.
2. Analyze the impact of different accounting systems on integrated disclosure.
3. Explore companies' motivations for adopting integrated disclosure.
4. Study the impact of integrated disclosure on other financial indicators.
5. Analyze and identify the factors that influence the relationship between integrated disclosure and financial performance, such as the level of corporate governance.

References

- Abdelhaq, R., Dwekat, A., Atout, S., Nour, A.I. (2024). The Impact of Board Characteristics on the Level of Voluntary Disclosure: Evidence from Palestinian Listed Companies. In: Musleh Al-Sartawi, A.M.A., Nour, A.I. (eds) *Artificial Intelligence and Economic Sustainability in the Era of Industrial Revolution 5.0. Studies in Systems, Decision and Control*, vol 528. Pages 107-122, Springer, Cham. https://doi.org/10.1007/978-3-031-56586-1_8
- Abdulfatah, L. A., Yahya, A. O., Agbi, S. E., & Tauhid, S. (2023). Effect of Firm Size on the Relationship between Managerial Ownership and Integrated Reporting. *Global Journal of Accounting*, 8(2), pp. 43-54. <http://gja.unilag.edu.ng/article/view/1708>
- Abualhassan, S.A., Nour, A.I., Atout, S. *et al.* Does corporate governance moderate the impact of earnings management on capital structure of the listed corporations on Palestine and Amman Bourses. *Discov Sustain* 2024,5(1),8 SPRINGER NATURE, <https://doi.org/10.1007/s43621-024-00229-y>
- Acma, N. M., & Rahman, M. (2020, 9). The Impact of Integrated Reporting Disclosure on Financial Performance: Evidence from Listed Firms in Bangladesh. *Journal of Banking & Financial Services*, 12(1), pp. 173-196. <https://www.researchgate.net/publication/357166609>
- Adhikari, S., & Sameera, T. (2020). The Impact of Disclosure of Integrated Reporting Practices on Stakeholder Value Creation (Special References to Listed Companies in Sri Lanka). In *Proceedings of International Conference on Business Management*(17), pp. 1-19. DOI:10.31357/icbm.v17.5147
- Affan, M. W. (2019). Integrated Reporting and Corporate Performance: Empirical Evidence of The IIRC Framework Adoption. *urnal Ilmiah Bidang Akuntansi Dan Manajemen*, 16(2), pp. 181–186. <https://doi.org/10.31106/jema.v16i2.2700>
- Agustia, D., Sriani, D., Wicaksono, H., & Gan, L. (2020, 9 30). Integrated Reporting Quality Assessment. *Journal of Security and Sustainability Issues*, 10(1), pp. 47–59. DOI:10.9770/jssi.2020.10.1(4)

- Ahmed, A., Anifowose, M., Salami, S., & Abubakar, N. (2023, 5 6). Multiple Capitals Disclosure in European Companies' Integrated Reports: The Role of Organisational Complexity. *Accounting in Europe*, 20(1), pp. 120–138. <https://doi.org/10.1080/17449480.2022.2150979>
- Aifuwa, H. O. (2020). Sustainability Reporting and Firm Performance in Developing Climes: A Review of Literature. *Copernican Journal of Finance & Accounting*, 9(1), pp. 9-29. <https://ssrn.com/abstract=3665238>
- Akisik, O., & Gal, G. (2019). Integrated reports, external assurance and financial performance. *Sustainability Accounting, Management and Policy Journal*, 11(2), pp. 317-350. <https://doi.org/10.1108/SAMPJ-02-2019-0072>
- Al Amosh , H., Khatib , S., & Hussainey, K. (2022, 8 25). The Financial Determinants of Integrated Reporting Disclosure by Jordanian Companies. *ournal of Risk and Financial Management*, 15(9), p. 375. <https://doi.org/10.3390/jrfm15090375>
- Al Amosh, H., & Mansor , N. (2020, 10 21). Disclosure of integrated reporting elements by industrial companies: evidence from Jordan. *Journal of Management and Governance*, 25(1), pp. 21–145. DOI:10.1007/s10997-020-09541-x.
- Albetairi, H. T., Kukreja, G., & Hamdan, A. (2018, 7 7). Integrated Reporting and Financial Performance: Empirical Evidences from Bahraini Listed Insurance Companies. *Accounting and Finance Research*, 7(3), pp. 1-6. DOI:10.5430/afr.v7n3p102
- Almășan, A., Circa, C., Dumitru, M., Gușe, R. G., & Mangiuc, D. M. (2019). Effects of Integrated Reporting on Corporate Disclosure Practices regarding the Capitals and Performance. *Amfiteatru Economic*, 52(1), pp. 572-589. DOI:10.24818/EA/2019/52/572
- Altarawneh, G. A., & Al-Halalmeh, A. O. (2020). Conformity of Annual Reports to an Integrated Reporting Framework: ASE Listed Companies. *Corporate Social Responsibility in Finance*, 8(3). DOI:10.3390/ijfs8030050

ASE. (2024). Retrieved from <https://www.ase.com.jo/ar>

Asa'd, I.A.A., Nour, A., Atout, S. (2023). The Impact of Financial Performance on Firm's Value During Covid-19 Pandemic for Companies Listed in the Palestine Exchange (2019–2020). In: Musleh Al-Sartawi, A.M.A., Razzaque, A., Kamal, M.M. (eds) From the Internet of Things to the Internet of Ideas: The Role of Artificial Intelligence. EAMMIS 2022. Lecture Notes in Networks and Systems, vol 557, pp529-551, doi.org/10.1007/978-3-031-17746-0_42

Barth, M. E., Cahan, S. F., Chen, L., & Venter, E. R. (2017, 10). The economic consequences associated with integrated report quality: Capital market and real effects. *Accounting, Organizations and Society*, 62(1), pp. 43-64. <https://doi.org/10.1016/j.aos.2017.08.005>

Basalat, H.A., Koni, S.A., Nour, A.-N.I.(2023),The impact of governance on the financial performance of the corporation companies listed on the Palestine and Amman Stock Exchanges for the period 2013-2019 *Jordan Journal of Business Administration*,19(3),PP413-437, DOI: <https://doi.org/10.35516/jjba.v19i3.1124>

Bogusława, B.-G., & Surowiec, A. (2021). Forward-looking disclosures in integrated reporting : evidence from Poland. *European Research Studies Journal*, 24(4B), pp. 952-981. DOI:10.35808/ersj/2824

Bolyai, B. (2015, 9 3). Integrated reports and financial performance: an analysis. *The Faculty Of Economics And*, 1(1), pp. 1-20. DOI:10.1007/s10997-020-09541-x

Bonareri, C. T., Cheboi, J., & Bonuke, R. (2022). Integrated Reporting and Earnings Quality Among Listed Firms in East Africa. *Journal of Business Management and Economic Research*, 6(4), pp. 123 - 141. DOI:10.29226/tr1001.2022.316

Caglio, A., Melloni, G., & Perego, P. (2019, 10 21). Informational Content and Assurance of Textual Disclosures: Evidence on Integrated Reporting. *European Accounting Review*, 29(1), pp. 55-83. <https://doi.org/10.1080/09638180.2019.1677486>

- Carmo, C., & Miguéis, M. (2022). Voluntary Sustainability Disclosures in Non-Listed Companies: An Exploratory Study on Motives and Practices. 14(12), pp. 1-22. DOI:10.3390/su14127365
- Cheah, J., Leong, S. Y., & Fernando, Y. (2023). Innovation strategies and organisational performance: the moderating role of company size among small- and medium-sized companies. *Benchmarking: An International Journal*, 30(9), pp. 2854-2868. <https://doi.org/10.1108/BIJ-03-2021-0139>
- Chen, J., Jung, M. J., & Tang, M. (2023). Does lowball guidance work? An analysis of firms that consistently beat their guidance by large margins. *The British Accounting Review*, 55(6), pp. 1-24. DOI:10.1016/j.bar.2023.101219
- Cortesi, A., & Vena, L. (2019, 5 20). Disclosure quality under Integrated Reporting: A value relevance approach. 220(1), pp. 745-755. <https://doi.org/10.1016/j.jclepro.2019.02.155>
- Darminto, D. P., Lysandra, S., Mulyadi, H. D., & Ahmar, N. (2024). Impact of integrated reporting on firm value and earnings quality as a moderator in Southeast Asia. *Investment Management & Financial Innovations*, 21(2), pp. 191-200. DOI:10.21511/imfi.21(2).2024.15
- De Villiers, C., & Hsiao, P.-C. K. (2017). Sustainability accounting and integrated reporting, Routledge: Abingdon, UK. Routledge: Abingdon, UK.: Sustainability accounting and integrated reporting. 1(1) pp. 182. <https://doi.org/10.4324/9781315108032>
- Dewi, H. F., & Anggara, T. C. (2024, 4). The Impact of Green Accounting and Integrated Reporting on Financial and Market Performance. IOP Conference Series. Earth and Environmental Science, 1324(1), pp. 1-14. DOI:10.1088/1755-1315/1324/1/012090
- El-Deeb, M. S. (2019, 3). The Impact of Integrated Reporting on Firm Value and Performance: Evidence from Egypt. *Alexandria Journal of Accounting Research*, 3(2), pp. 1-50. DOI: 10.21608/aljalexu.2019.56831

- Elsayed, R. A. (2023, 12). Exploring the financial consequences of biodiversity disclosure: how does biodiversity disclosure affect firms' financial performance? *Future Business Journal*, 9(1), p. 22. <https://doi.org/10.1186/s43093-023-00202-7>
- Elshandidy, T., Elmassri, M., & Elsayed, M. (2022, 1 21). Integrated reporting, textual risk disclosure and market value. *Corporate Governance*, 22(1), pp. 173-193. <https://doi.org/10.1108/CG-01-2021-0002>
- Erin, O., & Adegboye, A. (2022, 7 17). Do corporate attributes impact integrated reporting quality? An empirical evidence. *Journal of Financial Reporting and Accounting*, 20(3), pp. 416-445. <https://doi.org/10.1108/JFRA-04-2020-0117>
- Emmanuel, U., & Ifeanyichukwu, A. P. (2021, 9). Environmental accounting disclosure and financial performance of manufacturing firms in Nigeria. *Journal of Economics and International Business Management*, 9(2), pp. 71-81. doi: https://doi.org/10.33495/jeibm_v9i2.21.126
- Freeman, R. E. (2010). *Strategic management: A stakeholder perspective*. DOI:10.1017/CBO9781139192675
- Flemming, H. C. (2016). EPS—Then and Now. *Microorganisms*, 4(41), pp. 1-18. DOI: 10.3390/microorganisms4040041
- Gal, G., & Akisik, O. (2019). The impact of internal control, external assurance, and integrated reports on market value. *Corporate Social Responsibility and Environmental Management*, 27(3), pp. 1-14. DOI:10.1002/csr.1878
- Girella, L., Rossi, a., & Zambon, S. (2019, 5 14). Exploring the firm and country determinants of the voluntary adoption of integrated reporting. *Business Strategy and the Environment*, 28(1), pp. 1323-1340. <https://doi.org/10.1002/bse.2318>

- Guidry, R. P., & Patten, D. M. (2012, Jun). Voluntary disclosure theory and financial control variables: An assessment of recent environmental disclosure research. *Accounting Forum*, 36(2), pp. 81-90. <https://doi.org/10.1016/j.accfor.2012.03.002>
- Gündüz, Ç. (2023). Bankalarda Entegre Rapor, Özkaynak Maliyeti ve Özkaynak Getirisi İlişkisi: Borsa İstanbul İncelenmesi. *Third Sector Social Economic Review*, 58(3), pp. 2027-2041. <https://doi.org/10.15659/3.sektor-sosyal-ekonomi.23.08.2173>
- Haddad, A. A., Barakat, F. S., & Mahmoud, O. (2022). The Impact of the Disclosure of Integrated Business Reports on the Financial Performance of Shareholding Companies Listed in the Palestine Exchange. *International Journal of Economics, Business and Management Research*, 6(2), pp. 1-16. DOI:10.51505/ijebmr.2022.6217
- Herbohn, K., Walker, J., & Loo, H. Y. (2014). Corporate Social Responsibility: The Link Between Sustainability Disclosure and Sustainability Performance. *Abacus*, 50(4), pp. 422-459. DOI:10.1111/abac.12036
- Hirzallah, M.R., Nour, A.I., Daas, G., Nour, M.I. (2024). Evaluating Technical Efficiency of Insurance Firms Operating in Jordan and Palestine. In: Musleh Al-Sartawi, A.M.A., Nour, A.I. (eds) *Artificial Intelligence and Economic Sustainability in the Era of Industrial Revolution 5.0. Studies in Systems, Decision and Control*, vol 528. Pages 491-509, Springer, Cham. https://doi.org/10.1007/978-3-031-56586-1_36
- Hoque, M. E. (2017). Why Company Should Adopt Integrated Reporting? *International Journal of Economics and Financial Issues*, 7(1), pp. 241-248. <http://www.econjournals.com/index.php/ijefi>
- Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure – Reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*(35), pp. 455-476. <https://doi.org/10.1016/j.jaccpubpol.2016.06.001>

- Hurghis, R. (2015, September). Integrated reports and financial performance: an analysis. Paris: In 11th Workshop on European Financial Reporting.1(1), pp.4-20
- Islam, S. (2021, 6 2). Investigating the relationship between integrated reporting and firm performance in a voluntary disclosure regime: insights from Bangladesh. *Asian Journal of Accounting Research*, 6(12), pp. 1-18. DOI:10.1108/AJAR-06-2020-0039
- Jalal, G., Alkoni, S., Nour, A.I. (2023). Impact of Board Characteristics on the Corporate Dividends Payout: Evidence from Palestinian Stock Market. In: Alareeni, B., Hamdan, A. (eds) *Explore Business, Technology Opportunities and Challenges After the Covid-19 Pandemic. ICBT 2022. Lecture Notes in Networks and Systems*, vol 495.LNNS, pp550-569. https://doi.org/10.1007/978-3-031-08954-1_49
- Karamahmutoğlu, M. K., & Kuzey, C. (2018). Determinants of forward-looking disclosures in integrated reporting. *Managerial Auditing Journal*, 33(1), pp. 115-144. <https://doi.org/10.1108/MAJ-12-2016-1498>
- Kasasbeh, F. I. (2021, 4 28). Impact of financing decisions ratios on firm accounting-based performance: evidence from Jordan listed companies. *Future Business Journal*, 7(1), pp. 1-10. DOI:10.1186/s43093-021-00061-0
- Kemp, N., & Lugt, C. (2020). Linking integrated reporting quality with sustainability performance and financial performance in South Africa. *South African Journal of Economic and Management Sciences*, 23(1), pp. 1015-8812. <https://doi.org/10.4102/sajems.v23i1.3572>
- Kend, M. (2015). Governance, firm-level characteristics and their impact on the client's voluntary sustainability disclosures and assurance decisions. *Sustainability Accounting, Management and Policy Journal*, 6(1), pp. 54-78. DOI:10.1108/SAMPJ-12-2013-0061
- Kılıç, M., Uyar, A., Kuzey, C., & Karaman, A. S. (2021, 1 25). Does institutional theory explain integrated reporting adoption of Fortune 500 companies? *Journal of Applied Accounting Research*, 22(1), pp. 114-137. DOI:10.1108/JAAR-04-2020-0068

- Kılıç, M., & Kuzey, C. (2018, 1-19). Determinants of forward-looking disclosures in integrated reporting. *Managerial Auditing Journal*, 33(1), pp. 115-144. DOI:10.1108/MAJ-12-2016-1498
- Komar, S., Ahmar, N., & Darminto, D. P. (2020, 4-28). INTEGRATED REPORTING DISCLOSURE, BUSINESS COMPLEXITY AND FIRM VALUE. *Jurnal Riset Akuntansi Kontemporer*, 12(1), pp. 1-6. DOI:10.23969/jrak.v12i1.2342
- Laan, A. D., Buitendag, N., & Fortuin, G. S. (2017, 5-8). Firm characteristics and excellence in integrated reporting. *South African Journal of Economic and Management Sciences*, 20(1), pp. 1-8. DOI:10.4102/sajems.v20i1.1307
- Lai, A., Melloni, G., & Stacchezzini, R. (2016, 5). Corporate Sustainable Development: is 'Integrated Reporting' a Legitimation Strategy? *Business Strategy and the Environment*, 25(3), pp. 165-177. <https://doi.org/10.1002/bse.1863>
- Landau, A., Rochell, J., Klein, C., & Zwergel, B. (2020). Integrated reporting of environmental, social, and governance and financial data: Does the market value integrated reports? *Business Strategy and the Environment*, 29(4), pp. 1750-1763. <https://doi.org/10.1002/bse.2467>
- Lee, W. J. (2019). Toward Sustainable Accounting Information: Evidence from IFRS Adoption in Korea. *Sustainability*, 11(4), pp. 1-17. DOI:10.3390/su11041154
- Leukhardt, L., Charifzadeh, M., & Diefenbach, F. (2022, 5-20). Does integrated reporting quality matter to capital markets? Empirical evidence from voluntary adopters. *Corporate Social Responsibility and Environmental Management*, 29(5), pp. 1482-1494. <https://doi.org/10.1002/csr.2285>
- Malola, A., & Maroun, W. (2019, 9-16). The measurement and potential drivers of integrated report quality: Evidence from a pioneer in integrated reporting. *South African Journal of Accounting Research*, 33(2), pp. 114-144. DOI:10.1080/10291954.2019.1647937
- Martinez, C. (2016, Nov 27). Effects of Integrated Reporting on the Firm's Value: Evidence from Voluntary Adopters of the IIRC's Framework. 1(1), pp. 1-37. DOI:10.2139/ssrn.2876145

- Martinez, C. (2016, 11 27). Effects of Integrated Reporting on the Firm's Value: Evidence from Voluntary Adopters of the IIRC's Framework. *Business Strategy and the Environment*, 29(3), pp. 1-37. DOI:10.2139/ssrn.2876145
- Manes-Rossi, F., Nicolò, G., Tiron-Tudor, A., & Zanellato, G. (2021). Drivers of integrated reporting by state-owned enterprises in Europe: A longitudinal analysis. *Meditari Accountancy Research*. Advance online publication <https://doi.org/10.1108/MEDAR-03-2022-1618>
- Mervelskemper, L., & Streit, D. (2017). Enhancing market valuation of ESG performance: Is integrated reporting keeping its promise? *Business Strategy and the Environment*, 26(4), 536–549. <https://doi.org/10.1002/bse.1935>
- Melloni, G., Caglio , A., & Perego , P. (2017, May–June). Saying more with less? Disclosure conciseness, completeness and balance in Integrated Reports. *Journal of Accounting and Public Policy*, 36(3), pp. 220-238. <https://doi.org/10.1016/j.jaccpubpol.2017.03.001>
- Micco, P. D., Rinaldi, L., Vitale, G., Cupertino, S., & Maraghini, M. P. (2021). The challenges of sustainability reporting and their management: the case of Estra. *Meditari Accountancy Research*, 29(3), pp. 430-448. <https://doi.org/10.1108/MEDAR-09-2019-0555>
- Michelon , G. (2011). Sustainability Disclosure and Reputation: A Comparative Study. *Corporate reputation review*, 14, pp. 79-96. DOI:10.1057/crr.2011.10
- Mohaisen, H. A., Al-Abedi, T. K., & Saeed, H. S. (2021, 10). The Impact of Accounting Disclosure According to Integrated Business Reports on the Value of the Company and the Cost of Capital: An Empirical Study in Iraq Stock Exchange. *Special Issue on Current Trends in Management and Information Technology*, 18(1), pp. 1-24.
- Mohammad, R., Nour, A.I. and Al-Atoot, S.M. (2024), "Risk and reward: unraveling the link between credit risk, governance and financial performance in banking industry", *Journal of Islamic Marketing*, Vol. ahead-of-print No. ahead-of-print., Emerald Publishing <https://doi.org/10.1108/JIMA-11-2023-0378>

- Mohammad, N., & Rahman, M. (2020, 12). The Impact of Integrated Reporting Disclosure on Financial Performance: Evidence from Listed Firms in Bangladesh. *Journal of Banking & Financial Services*, 12(2), pp. 1-25. DOI:10.14704/WEB/V18SI05/WEB18232
- Moloi, T., & Iredele, O. O. (2020). Firm value and integrated reporting quality of South African listed firms. *Academy of Strategic Management Journal*, 19(1), pp. 1-12. <https://www.scopus.com>
- Morris, Z. J. (2018). Legitimacy theory. pp. 340-371. <https://doi.org/10.1515/9781503605626-015>
- Nakajima, Y., & Inaba, Y. (2022, 7 12). Stock market reactions to voluntary integrated reporting. *Journal of Financial Reporting and Accounting*, 20(3/4), pp. 516-541. <https://doi.org/10.1108/JFRA-07-2020-0217>
- Nguyen, H. C., Nguyen, P. M., Tran, B. H., Nguyen, T. T., Hoang, L. T., & Do, T. T. (2022, 11 23). Integrated reporting disclosure alignment levels in annual reports by listed firms in Vietnam and influencing factors. *Meditari Accountancy Research*, 30(6), pp. 1543-1570. <https://doi.org/10.1108/MEDAR-02-2020-0710>
- Nishitani, K., Unerman, J., & Kokubu, K. (2021). Motivations for voluntary corporate adoption of integrated reporting: A novel context for comparing voluntary disclosure and legitimacy theory. *Journal of Cleaner Production*, 322, pp. 1-18. DOI:10.1016/j.jclepro.2021.129027
- Nour, A., Bouqalieh, B., & Okour, S. (2022). The impact of institutional governance mechanisms on the dimensions of the efficiency of intellectual capital and the role of the size of the company in the Jordanian Shareholding industrial companies. *An-Najah University Journal for Research - B (Humanities)*, 36(10), 2181–2212. <https://doi.org/10.35552/0247-036-010-006>
- Nour, A.I., Najjar, M., Al Koni, S., Abudiak, A., Noor, M.I. and Shahwan, R. (2024), "The impact of corporate governance mechanisms on corporate failure: an empirical evidence from Palestine Exchange", *Journal of Accounting in Emerging Economies*, , Vol.14 No.4,pp771-790. <https://doi.org/10.1108/JAEE-10-2022-0283>

- Nurkumalasari, I. S., Restuningdiah, N., & Sidharta, E. A. (2019). Integrated reporting disclosure and its impact on firm value: Evidence in Asia.. 18(5), pp. 99-108. ID: 228163105 <https://www.semanticscholar.org>
- Nwachukwu , C. (2022, 7 12). Systematic review of integrated reporting: recent trend and future research agenda. *Journal of Financial Reporting and Accounting*, 20(3/4), pp. 580-598. <https://doi.org/10.1108/JFRA-10-2020-0308>
- Nwadiolor, E., & Nweze, A. (2021). *Journal of Accounting and Financial Management*, 6(1), pp. 1-24. www.iiardpub.org
- Obeng, A. V., Ahmed, K., & Miglani, S. (2020, 4). Integrated reporting and earnings quality: The moderating effect of agency costs. *Pacific-Basin Finance Journal*, 60(1), pp. 522-534. <https://doi.org/10.1016/j.pacfin.2020.101285>
- Olaoye, C. O., & Alao, O. R. (2023). Green Accounting Practices and Business Health of Listed Oil and Gas Firms in Nigeria (2012-2021). *Asian Journal of Economics, Business and Accounting*, 23(18), pp. 73-88. DOI:10.9734/ajeba/2023/v23i181059
- Palea, V. (2018). Financial reporting for sustainable development: Critical insights into IFRS implementation in the European Union. In *Accounting forum*, 42(3), pp. 248-260. <https://doi.org/10.1016/j.accfor.2018.08.001>
- Pamungkas, P. A., Firmansyah, A., Qadri, R. A., Dinarjito, A., & Arfiansyah, Z. (2021, 10). The Role Of Integrated Reporting In Emerging Market: Earnings Quality And Debt Maturity. *Jurnal Manajemen*, 25(3), pp. 380–399. <https://doi.org/10.24912/jm.v25i3.756>
- Pavlopoulos, A., Magnis , C., & Iatridis, G. E. (2019, 10). Integrated reporting: An accounting disclosure tool for high quality financial reporting. *Research in International Business and Finance*, pp. 13-40.
- Pavlopoulos, A., Magnis , C., & Iatridis , G. E. (2019, 10). Integrated reporting: An accounting disclosure tool for high quality financial reporting. *Research in International Business and Finance*, 1, pp. 13-40. <https://doi.org/10.1016/j.ribaf.2019.02.007>

- Pavlopoulos, A., Magnis, C., & Iatridis, G. E. (2017, 9). Integrated reporting: Is it the last piece of the accounting disclosure puzzle? *Journal of Multinational Financial Management*, 17(1), pp. 23-46. <https://doi.org/10.1016/j.mulfin.2017.05.001>
- Permatasari, I., & Narsa, M. (2021, 10 4). Sustainability reporting or integrated reporting: which one is valuable for investors? *Journal of Accounting & Organizational Change*, 18(5), pp. 666-684. <https://doi.org/10.1108/JAOC-12-2020-0204>
- Priyadarshanie, N., & Pathiraja, D. S. (2018). Integrated Reporting and Firm Value. *International Research Conference*, pp. 1-9. <https://www.researchgate.net/publication/351576276>
- Priyadarshani, W. A., Yusoff, S. i., & Azam, S. F. (2023). Impact of Integrated Reporting on the Value Relevance of Corporate Disclosures. *Intern. Journal of Profess. Bus. Review*, 8(7), pp. 1-20. DOI:10.26668/businessreview/2023.v8i7.3029
- PSE. (2024). Retrieved from Palestine Exchange (pex.ps)
- Rahim, S., Safitra, H., & Putra, A. H. (2024). Sustainability Report and Financial Performance: Evidence from Mining Companies in Indonesia. *International Journal of Energy Economics and Policy*, 14(1), pp. 673-685 DOI:10.32479/ijeep.14994
- Raimo, N., Caragnano, A., Mariani, M., & Vitolla, F. (2022, 1 1). Integrated reporting quality and cost of debt financing. *Journal of Applied Accounting Research*, 23(1), pp. 122-138. <https://doi.org/10.1108/JAAR-04-2021-0097>
- Raimo, N., & Vitolla, F. (2018). Adoption of Integrated Reporting: Reasons and Benefits-A Case Study Analysis. *International Journal of Business and Management*, 13(12), pp. 244-250. DOI:10.5539/ijbm.v13n12p244

- Ranaweera, D., & Jayawardhana, J. (2022, 9). Impact of Integrated Reporting on Firm Performance in the Listed Companies in Sri Lanka. *Wayamba Journal of Management*, 13(2), pp. 1-22. DOI:10.4038/wjm.v13i2.7576
- Salim, M. J., Eksandy, A., & Sofia, I. P. (2023). THE EFFECT OF GREEN ACCOUNTING AND FIRM SIZE ON FINANCIAL REPORT PERFORMANCE(EMPIRICAL STUDY OF MINING SECTOR COMPANIES LISTED ON THEINDONESIA STOCK EXCHANGE IN 2017-2021). *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, 1(4), pp. 432-441. DOI:10.13106/jafeb.2020.vol7.no12.731
- Salvi, A., Raimo, N., Petruzzella, F., & Vitolla, F. (2022, 9 27). The financial consequences of human capital disclosure as part of integrated reporting. *Journal of Intellectual Capital*, 23(6), pp. 1221-1245. <https://doi.org/10.1108/JIC-03-2021-0079>
- Saputra, F. (2022). Analysis Effect Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio (PER) on Stock Prices of Coal Companies in the Indonesia Stock Exchange (IDX) Period 2018-2021. *Dinasti International Journal of Economics, Finance & Accounting*, 3(1), pp. 82-94. DOI:10.38035/dijefa.v3i1
- Schiopoiu, B. A., & Popa, I. (2013). Legitimacy theory. *Encyclopedia of corporate social responsibility*, pp. 1579-1584. DOI:10.1007/978-3-642-28036-8_471
- Senani, K., Ajward, R., & Kumar, J. (2022, 9 17). Determinants and consequences of integrated reporting disclosures of non-financial listed firms in an emerging economy. *Journal of Financial Reporting and Accounting*, 1(1), pp. 1985-2517. <https://doi.org/10.1108/JFRA-03-2022-0083>
- Shoaf, V., Jermakowicz, E. K., & Epstein, B. (2018). Toward Sustainability andIntegrated Reporting. *Review of Business: Interdisciplinary Journal on Risk and Society*, 38(1), pp. 1-15. ID: 169675680

- Soriya, S., & Rastogi, P. (2023). The impact of integrated reporting on financial performance in India: a panel data analysis. *Journal of Applied Accounting Research*, 24(1), pp. 199-216. <https://doi.org/10.1108/JAAR-10-2021-0271>
- Sriwahyuni, D., & Maulana, Y. (2022). The Influence Of Return On Assets, Return On Equity, Earnings Per Share, And Price Earning Ratio On The Share Price Of Pt. Unilever Indonesia Tbk. *Indonesian Journal Of Business And Economics*, 5(2), pp. 730-742. DOI: <https://doi.org/10.25134/ijbe.v5i2.7656>
- Suttipun, M. (2017). The effect of integrated reporting on corporate financial performance: Evidence from Thailand. *Corporate Ownership & Control*, 15(1), pp. 133-142. DOI:10.22495/cocv15i1art13
- Svetlana, M., Brînzaru, S. M., Veronica, G., & Coca, C. (2020, 6 23). Integrated Reporting – An Influencing Factor on the Solvency and Liquidity of a Company and Its Role in the Managerial Decision-Making Process. 1(1), pp. 783–794. DOI:10.1007/978-3-030-49829-0_58
- Svetlana, M., Brînzaru, S. M., Veronica, G., & Coca, C. (2020, 6 23). Integrated Reporting – An Influencing Factor on the Solvency and Liquidity of a Company and Its Role in the Managerial Decision-Making Process. 1(1190), pp. 783–794. DOI:10.1007/978-3-030-49829-0_58
- Theodoulidis, B., Diaz, D., Crotto, F., & Rancati, E. (2017). Exploring corporate social responsibility and financial performance through stakeholder theory in the tourism industries. *Tourism Management*(62), pp. 173-188. <https://doi.org/10.1016/j.tourman.2017.03.018>
- Trébucq , S., & Magnaghi, E. (2017, 12). Using the EFQM excellence model for integrated reporting: A qualitative exploration and evaluation. *Research in International Business and Finance*, 42(1), pp. 522-531. <https://doi.org/10.1016/j.ribaf.2017.04.008>

- Vahdati, S. E., & Aripin, N. (2023). Una revisión de la investigación de Global Reporting Initiative (GRI) con informes de sostenibilidad: conjunto de datos 1999-2020. *REVISTA DE CONTABILIDAD SPANISH ACCOUNTING REVIEW*, 26(2), pp. 274-290. DOI:10.6018/rcsar.468261
- Vitolla, F., & Raimo, N. (2018). Adoption of Integrated Reporting: Reasons and Benefits—A Case Study Analysis. *Journal of Business Ethics*, 13(12), pp. 244-250. DOI:10.5539/ijbm.v13n12p244
- Vogt, M., & Weber, C. (2019). Current challenges to the concept of sustainability. *Global Sustainability*, 2, pp. 1-6. DOI: <https://doi.org/10.1017/sus.2019.1>
- Wahl, A., Charifzadeh, M., & Diefenbach, F. (2019). Voluntary Adopters of Integrated Reporting – Evidence on Forecast Accuracy and Firm Value. *Business Strategy and the Environment*, 29(6), pp. 2542-2556. <https://doi.org/10.1002/bse.2519>
- Wahl, A., Charifzadeh, M., & Diefenbach, F. (2020). *Voluntary adopters of integrated reporting – Evidence on forecast accuracy and firm value. Business Strategy and the Environment*, 29(6), 2542–2556. <https://doi.org/10.1002/bse.2519>
- Wai Lee, K., & Heng Yeo, G. H. (2016, 14 9). The association between integrated reporting and firm valuation. *Review of Quantitative Finance and Accounting*, 47(1), pp. 1221–1250. DOI:10.1007/s11156-015-0536-y
- Wen, L. P., & Angeline, Y. K. (2017). Integrated Reporting and Financial Performance: Evidence from Malaysia. *Management & Accounting Review*, 16(2), p. 101. DOI:10.24191/mar.v16i2.647
- Zaini, S. M., Samkin, G., Sharma, U., & Dave, H. (2018). Voluntary disclosure in emerging countries: a literature review. *Journal of Accounting, Ethics and Tax*, 8(1), pp. 29-65. <https://doi.org/10.1108/JAEE-08-2016-0069>
- Zheng, Y., & Xiao, R. (2016). Overview of microalgal extracellular polymeric substances (EPS) and their applications. *Biotechnology Advances*, 34(7), pp. 1225-1244. <https://doi.org/10.1016/j.biotechadv.2016.08.004>

Zhou, S., Simnett, R., & Green, W. (2017). Does Integrated Reporting Matter to the Capital Market? *Abacus*, 53(1), pp. 94-132 <https://doi.org/10.1111/abac.12104>.

Zúñiga, F., & Pincheira, R. (2021, 4 7). The Effect of Integrated Reporting Assurance and Combined Assurance Model on Market Liquidity and Analyst Forecast Accuracy. *SSRN Electronic Journal*, 1(1), pp. 1-33. DOI:10.2139/ssrn.3810929

Appendices

Appendix A

Tables

Table (11)

Summary of Results from Previous Studies

Variable	Positive	Negative
Dependent variables		
Return on assets (ROA)	(Soriya & Rastogi, 2023) , (Elsayed, 2023) and (Darminto et al., 2024).	(Albetairi et al., 2018) and (Nurkumalasari et al., 2019).
Return on equity (ROE)	(Gündüz, 2023) , (Rahim et al., 2024) and (Dewi & Anggara, 2024)	(Wen & Angeline, 2017) and (Ranaweera & Jayawardhana, 2022).
Earnings per share (EPS)	(Cortesi & Vena, 2019) , (Haddad et al., 2022) and (Pavlopoulos et al., 2019).	(Bolyai, 2015) and (Nwachukwu , 2022).
Market Value (MCAP)	(Leukhardt et al., 2022) and (Komar et al., 2020)	(Nakajima & Inaba , 2022) and (Nurkumalasari et al., 2019).



جامعة النجاح الوطنية
كلية الدراسات العليا

أثر الإفصاح عن التقارير المتكاملة على الأداء المالي للشركات الصناعية المدرجة في الدول الأوروبية للفترة 2013-2023

إعداد

نور محمد فتح الله أبو ريذة

إشراف

د. عبد الناصر نور

د. سامح العطعوط

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في المحاسبة، من كلية الدراسات العليا، في جامعة النجاح الوطنية، نابلس - فلسطين.

2025

أثر الإفصاح عن التقارير المتكاملة على الأداء المالي للشركات الصناعية المدرجة في الدول الأوروبية
للفترة 2013-2023

اعداد

نور محمد فتح الله أبوريدة

اشراف

أ. د. عبد الناصر نور

د. سامح العطوط

الملخص

تبحث هذه الدراسة في كيفية تأثير إفصاحات التقارير المتكاملة على الأداء المالي للشركات الصناعية المدرجة في أوروبا خلال الفترة من 2013 إلى 2023. وتُظهر الدراسة أن التقارير المتكاملة أسلوب محاسبي حديث يُحسّن الشفافية والمساءلة والثقة بين أصحاب المصلحة من خلال دمج المعلومات المالية وغير المالية في تقارير الشركات. وتُسد هذه الدراسة ثغرة كبيرة في التقارير المالية التقليدية، التي غالبًا ما تفتقر في تزويد المستثمرين برؤية شاملة لكيفية خلق الشركات للقيمة. جُمعت البيانات الثانوية من قاعدة بيانات ريفينيتيف داتا ستريم وشملت العينة 200 شركة صناعية أوروبية تم اختيارها من بين مجموعة أولية تضم 981 شركة. ركز التحليل على إفصاحات التقارير المتكاملة ومؤشرات الأداء المالي الرئيسية، مثل العائد على الأصول، والعائد على حقوق الملكية، والأرباح لكل سهم، والقيمة السوقية. وشملت متغيرات التحكم حجم الشركة، والسيولة، ونسبة الدين، وإنفاق إدارة الجودة. أظهرت النتائج وجود روابط متباينة بين إفصاحات التقارير المتكاملة ومؤشرات الأداء المالي. على وجه التحديد، لم يؤثر نظام التقارير المتكاملة بشكل ملحوظ على عائد الأصول أو القيمة السوقية في أيٍّ من النماذج، مما يشير إلى محدودية تأثيره على كفاءة الأصول وتقييم السوق. ومع ذلك، ارتبط نظام التقارير المتكاملة ارتباطًا إيجابيًا بعائد حقوق الملكية في نموذج التأثيرات الثابتة، وبأرباح السهم الواحد في جميع النماذج. وهذا يشير إلى أن نظام التقارير المتكاملة قادر على تعزيز الربحية وقيمة المساهمين في بعض الحالات. بالإضافة إلى ذلك،

كان لممارسات إدارة الجودة تأثير إيجابي باستمرار على جميع مؤشرات الأداء . في المقابل، ارتبط الدين ارتباطاً سلبياً بعائد الأصول وعائد حقوق الملكية، ولكنه ارتبط ارتباطاً إيجابياً بأرباح السهم الواحد. ارتبط حجم الشركة ارتباطاً سلبياً بعائد الأصول وعائد حقوق الملكية، مما يشير إلى أن الشركات الأكبر غالباً ما تحقق عوائد نسبية أقل.. تؤكد هذه النتائج على الأهمية الاستراتيجية لنظام التقارير المتكاملة وممارسات إدارة الجودة كوسائل لتحسين الأداء المالي والحفاظ على القيمة طويلة الأجل في الشركات الصناعية.

الكلمات المفتاحية: التقارير المتكاملة، الأداء المالي، عائد الأصول، عائد حقوق الملكية، ربحية السهم الواحد القيمة السوقية.