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# The Impact of the Implementation of Integrated Reporting on Company Value and Investor Perception: Systematic Literature Review

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**Abstract**

*This study aims to analyze the impact of Integrated Reporting implementation on firm value and investor perception through a Systematic Literature Review (SLR) approach. This study employs a qualitative approach using secondary data obtained from national and international journal articles published between 2021 and 2026. The literature search was conducted through Google Scholar, Scopus, ScienceDirect, and Garuda using keywords related to Integrated Reporting, firm value, and investor perception. The literature selection process followed the PRISMA 2020 guidelines, while the data were analyzed using descriptive analysis and thematic synthesis. The findings indicate that Integrated Reporting has the potential to enhance firm value by improving transparency, reducing information asymmetry, and integrating financial and non-financial information. However, its effect on firm value remains varied, showing positive, negative, and statistically insignificant results. Furthermore, Integrated Reporting contributes to shaping investor perception by improving information quality and strengthening investor confidence in companies. Its effectiveness is influenced by disclosure quality, ESG performance, firm characteristics, and investors' understanding. This study concludes that the effectiveness of Integrated Reporting depends not merely on the availability of integrated reports but also on the quality, relevance, and credibility of the information disclosed.*

***Keywords: Integrated Reporting; Firm Value; Investor Perception; Transparency***.

## INTRODUCTION

The development of the business world and the capital market encourages companies to not only present financial information, but also disclose non-financial information related to the company's activities, strategies, governance, risks, and



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sustainability. Conventional financial statements are considered not to fully provide a comprehensive picture of the company's ability to create long-term value. Investors and other stakeholders need more comprehensive information to understand the company's condition, including how the company manages resources, faces risks, and maintains its business sustainability. In this context, Integrated Reporting (IR) is one of the reporting approaches that connects financial and non-financial information in a single corporate reporting unit.(Utomo, 2023)

Integrated Reporting is a corporate reporting approach that integrates information about the company's strategy, governance, performance, prospects, and business environment. This approach aims to provide a more comprehensive picture of how the company creates and maintains value in the short, medium, and long term. Integrated reporting also helps reduce the information gap between the company and stakeholders through the presentation of more structured and interrelated information. explained that the application of Integrated Reporting can be one of the solutions to the problem of incomplete company information and the potential to cause misunderstandings for report users. Therefore, the quality of integrated reporting is an important aspect in improving the transparency and effectiveness of company communication.(Utami et al, 2022)

The application of Integrated Reporting is related to the company's value because the information presented can help investors in assessing the company's condition, performance, risks, and prospects. Company value is one of the indicators that describes the market's assessment of the condition and prospects of a business entity. In previous studies, company value was generally measured using indicators such as Price to Book Value (PBV), Tobin's Q, and Price Earnings Ratio (PER). Moeljadi et al. found that the disclosure of Integrated Reporting elements had a positive effect on the company's value measured using PBV. These results show that more integrated information disclosure has the potential to provide benefits for market valuation of the company. However, the results of Suryati and Murwaningsari's research show that integrated reporting actually has a negative influence on company value. The difference in results indicates that the relationship between the implementation of Integrated Reporting and company value has not shown a uniform conclusion. (Moeljadi et al, 2022) (Suryati dan Murwaningsari , 2022)

The difference in the results of the study is also seen in the disclosure of Integrated Reporting elements in the company's annual report. found that the application of Integrated Reporting elements had a significant effect on stock closing prices and PBV, but did not have a significant effect on PER. Meanwhile, Cahyani and Kartika found that Integrated Reporting had a negative influence that was not significant on the company's value in manufacturing companies listed on the Indonesia Stock Exchange. The findings showed that the impact of



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integrated reporting can differ depending on the measurement indicators, company characteristics, and industry conditions studied. Thus, the application of Integrated Reporting does not necessarily directly increase the company's value, but may be influenced by the quality of information and other accompanying factors.(Seleman dan Bayangkara, 2024) (Cahyani dan Kartika, 2024)

In addition to being related to the company's value, Integrated Reporting also has an important role in shaping investor perception. Information presented in a transparent and integrated manner can help investors understand the company's condition more thoroughly before making investment decisions. Investor perception can be reflected through the level of trust in the company, assessment of investment risks, response to company information, and decisions to buy, maintain, or sell shares. Widyatama and Narsa's research shows that the form of information presentation in integrated reports can affect the decision-making process of non-professional investors in Indonesia. This shows that not only the content of information is important, but also how the information is compiled and conveyed to the users of the report. (Widyatama dan Narsa, 2023)

In the context of emerging markets, information disclosure is increasingly important because investors need an adequate basis for consideration to assess companies. Nurilah and Yusnaini through a Systematic Literature Review study identified that Integrated Reporting plays a role in shaping positive perceptions of investors through reducing information asymmetry, increasing transparency, and improving the quality of non-financial information disclosure. In addition, the implementation of integrated reporting is also related to the company's efforts to meet the information needs of stakeholders. Gunawan and Lindrawati explained that integrated reporting combines financial information, governance, sustainability, and company prospects so that it can provide a more comprehensive picture of the company's ability to create long-term value. (Nurilah dan Yusnaini , 2023) (Gunawan dan Lindrawati, 2024)

However, the implementation of Integrated Reporting still faces a number of challenges, especially related to the quality of disclosure, consistency of information, and the readiness of companies in implementing integrated reporting. Nurofik and Anggorowati show that company size, profitability, audit quality, and social responsibility disclosure have a positive effect on the level of fulfillment of Integrated Reporting elements in LQ45 issuers in Indonesia. These findings show that the implementation of integrated reporting is inseparable from the company's internal characteristics and capabilities. In line with that, Pratami and Jamilah (2025/2026) show that Integrated Reporting can strengthen the relationship between carbon emission disclosure and company value, although the effect can be different when associated with environmental performance. Thus, the benefits of



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integrated reporting need to be analyzed by considering the context and the factors that influence it. (Nurofik dan Anggorowati, 2024)

Based on the difference in the findings of the study, there is a need to conduct a more systematic study on the impact of the implementation of Integrated Reporting on company value and investor perception. Previous research has discussed the relationship between Integrated Reporting and company value and investor response, but the results still show variations. In addition, a study on investor perception in emerging markets has been conducted by Nurilah and Yusnaini in 2026, so this research needs to provide development by integrating discussions about company value and investor perception in one analytical framework. The combination of these two aspects is expected to provide a more comprehensive understanding of the benefits of integrated reporting, both in terms of market assessment and in terms of company information users. (Nurilah dan Yusnaini, 2026)

Therefore, this study aims to analyze the impact of the application of Integrated Reporting on company value and investor perception through the Systematic Literature Review (SLR) approach. In particular, this study examines the trend of research results regarding the relationship between Integrated Reporting and company value, analyzes its role in shaping investor perception, and identifies factors that influence these relationships. The results of the study are expected to make a theoretical contribution to the development of accounting literature and corporate reporting, as well as provide practical input for company management and investors in understanding the importance of integrated information quality as a basis for decision-making.

## Literature Review

### Legitimacy Theory

The theory of legitimacy explains that the existence and sustainability of a company is related to public acceptance of the activities carried out by the company. Companies need to show that their operational activities, policies, and business decisions are in accordance with the values, norms, and expectations of the community. In the context of corporate reporting, the theory of legitimacy is the basis for companies to convey information about economic, social, environmental, and governance activities as a form of accountability to the community.

The application of Integrated Reporting can be associated with the theory of legitimacy because companies not only disclose financial information, but also explain the impact of business activities on the environment and society. These disclosures can help companies build a positive image, increase transparency, and maintain stakeholder trust. Fuadah and Kalsum in 2021 explained that research on Integrated Reporting disclosure in



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Indonesia uses the theory of legitimacy as one of the foundations to understand the company's motivation in delivering integrated information. (Fuadah dan Kalsum, 2021)

Thus, the theory of legitimacy in this study is used to explain that the application of Integrated Reporting is a form of a company's effort to obtain and maintain the legitimacy of its social environment. Information that is publicly conveyed is expected to increase positive assessments of the company and strengthen investor trust.

**Stakeholder Theory**

Stakeholder theory explains that the company is not only accountable to shareholders, but also to various parties who have an interest in the company's activities. These parties include investors, creditors, employees, customers, governments, society, and the environment. Each stakeholder has different information needs so the company needs to provide relevant, transparent, and accountable information.

In the application of Integrated Reporting, stakeholder theory has relevance because integrated reporting presents information that can be used by various parties to understand the company's condition and prospects. Information on strategy, governance, performance, risk, and sustainability helps stakeholders assess how the company manages resources and creates value. Lutfiani et al. in 2025) show that the disclosure of integrated reporting on SOEs in Indonesia is related to aspects of legitimacy and stakeholder interests. The research also shows the importance of third-party guarantees and investor protection in increasing integrated reporting disclosure. (Lutfiani et al., 2025)

Therefore, stakeholder theory is used to explain that Integrated Reporting is a means of communication between companies and various interested parties. The more relevant the information conveyed, the greater the chance for the company to meet the information needs of investors and other stakeholders.

**Signaling Theory**

Signal theory describes how a company conveys information to external parties to reduce the information gap between management and investors. In business activities, management has more complete information about the company's internal conditions, performance, risks, and prospects than investors. These conditions can cause information asymmetry that has the potential to affect investment decisions.

The implementation of Integrated Reporting can be a form of signal that a company conveys to the market. Information about business strategy, governance, financial performance, risk, and sustainability can provide investors with an overview of the quality of the company's management. Information that is presented completely and consistently



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has the potential to be seen as a positive signal, while incomplete or irrelevant information can cast doubt on the company's prospects.

Faninda and Setiawan in 2022 explained that Integrated Reports can help individual investors obtain broader information than just numbers in financial statements. Information about the company's strategy, business plan, and resources can be considered in investment decision-making. Thus, signal theory is used to explain the relationship between the quality of Integrated Reporting disclosures, investor perception, and market valuation of the company. (Faninda dan Setiawan, 2022)

**Integrated Reporting Concept**

Integrated Reporting is a corporate reporting approach that combines financial and non-financial information in a single unit to explain how the company creates value in the short, medium, and long term. This approach not only focuses on financial achievements, but also pays attention to the company's strategy, governance, business environment, risks, opportunities, and sustainability.

Fuadah and Kalsum (2021) explained that the implementation of Integrated Reporting in Indonesia has become the object of study in various studies using the perspectives of agency theory, legitimacy, stakeholders, signal theory, and institutional theory. This shows that integrated reporting is related to various aspects of corporate management and accountability. (Fuadah dan Kalsum, 2021)

Within the framework of the International Integrated Reporting Framework, there are eight main elements that form the basis for the preparation of integrated reports, namely:

| No. | Elements of Integrated Reporting | Explanation |
|---|---|---|
| 1 | Organizational Overview and External Environment | An overview of the organization and the external environment of the company. |
| 2 | Governance | Corporate governance structure and mechanism. |
| 3 | Business Model | The company's business model and value creation process. |
| 4 | Risks and Opportunities | Risks and opportunities affecting the company. |


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| | | |
|---|---|---|
| 5 | Strategy and Resource Allocation | Strategy and allocation of company resources. |
| 6 | Performance | The company's performance from financial and non-financial aspects. |
| 7 | Outlook | Prospects and forecasts of the company's future condition. |
| 8 | Basis of Preparation and Presentation | The basis for the preparation and presentation of integrated reports. |

These eight elements provide an overview of the relationship between operational activities, strategy, governance, and the company's ability to create value. Moeljadi et al. (2022) used eight elements of Integrated Reporting to measure the level of disclosure of manufacturing companies listed on the Indonesia Stock Exchange. The study found that company size had a positive effect on Integrated Reporting disclosure, while Integrated Reporting disclosure had a positive effect on company value. (Moeljadi et al, 2022)

Thus, Integrated Reporting in this study is understood as a form of reporting that integrates financial and non-financial information to provide a comprehensive picture of the company's performance, strategy, risks, and prospects. The quality of its implementation is an important aspect in analyzing its impact on the company's value and investor perception.

**Firm Value**

Company value is an overview of the market's assessment of a company's condition, performance, and prospects. Company value is one of the important indicators because it reflects how investors and the market assess the company's ability to generate profits and create value in the future. Companies with good value generally have greater appeal to investors because they are considered to have promising business prospects.

In accounting and financial research, the value of a company can be measured using several indicators, including:

1. Price to Book Value (PBV), which is a ratio that compares the market price of a stock to the book value per share.
2. Tobin's Q, which is a ratio that compares a company's market value to the replacement value of its assets.
3. Price Earnings Ratio (PER), which is a ratio that compares the stock price to earnings per share.


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The implementation of Integrated Reporting has the potential to affect the company's value because more comprehensive information can help the market understand the company's condition and prospects. Moeljadi et al. (2022) found that the disclosure of Integrated Reporting has a positive effect on the company's value as measured using PBV. Seleman and Bayangkara (2024) also found that the application of the Integrated Reporting element has a significant effect on the closing price of shares and PBV, but does not have a significant effect on PER. (Moeljadi et al, 2022) (Seleman dan Bayangkara, 2024)

However, different results were found by Cahyani and Kartika (2024). The study shows that Integrated Reporting has a negative influence that is not significant on company value. The difference in findings shows that the application of integrated reporting does not necessarily directly increase the company's value. The effect can depend on the quality of disclosure, company characteristics, market conditions, and the ability of investors to understand the information conveyed. Based on this description, the company's value in this study is positioned as one of the main aspects to evaluate the impact of the implementation of Integrated Reporting.

**Investor Perception**

Investor perception is the process of assessing and interpreting the information available about a company before making investment decisions. This perception can be influenced by financial conditions, business prospects, governance quality, risk level, information transparency, and the company's ability to maintain its business sustainability.

In the context of Integrated Reporting, investor perceptions are formed through information that connects the company's financial and non-financial performance. Investors not only consider profits and assets, but also pay attention to the company's strategy, business model, risk, governance, and sustainability. More complete information can help investors understand the company's condition and reduce uncertainty in decision-making.

Faninda and Setiawan (2022) explained that Integrated Reports have a role in the investment decision-making process of individual investors. The research emphasizes the importance of information about business strategies, company plans, and access to company resources and assets as investment considerations.

Investor perceptions in this study can be studied through the following aspects:

| No. | Aspects | Indicators that can be studied |
|---|---|---|


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| | | |
|---|---|---|
| 1 | Investor confidence | Confidence in the company's credibility and transparency. |
| 2 | Market response | Investors' reaction to the company's published information. |
| 3 | Investment decisions | The decision to buy, defend, or sell shares. |
| 4 | Risk perception | Investor assessment of the company's risks and uncertainties. |
| 5 | Quality of information | Relevance, completeness, and reliability of company information. |

These aspects are categories of analysis that can be used in SLR, but they are not all direct measures used by every previous study. Therefore, the measurement of investor perception needs to be adjusted to the methods and indicators used in the analyzed article.

**The Relationship of Integrated Reporting with Company Value and Investor Perception**

The implementation of Integrated Reporting has a relationship with the company's value and investor perception through increased transparency and information quality. Integrated information can help investors gain a better understanding of the company's condition, so that it can be used to assess the company's risks, prospects, and ability to create value.

a. The Relationship of Integrated Reporting to Company Values

Integrated information disclosure can provide a broader picture of the company's performance and prospects. This information has the potential to increase market confidence in the company's ability to manage resources and face business risks. Moeljadi et al. (2022) found a positive effect of Integrated Reporting disclosure on company value. Meanwhile, Seleman and Bayangkara (2024) found a different influence based on the company's value indicators used. (Seleman dan Bayangkara, 2024)

Ningdiyah et al. (2024) also examined the role of Digital Integrated Reporting in the relationship between financial performance and company value. The research shows the importance of the development of digital-based integrated


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reporting in the context of transparency and presentation of corporate information. (Ningdiyah et al, 2024)

b. The Relationship of Integrated Reporting with Investor Perception

The presentation of information in an integrated manner can help investors understand the company more comprehensively. Information about business strategies, governance, risks, and prospects can be considered in determining investment decisions. Faninda and Setiawan (2022) show that Integrated Reports can provide relevant information in the decision-making process of individual investors. (Faninda dan Setiawan, 2022)

In addition, the quality of the information presented can affect the level of investor confidence. Complete, relevant, and consistent reporting has the potential to reduce information asymmetry between management and investors. Conversely, disclosures that are only formal and do not provide substantive information can limit the benefits of Integrated Reporting for report users.

c. The Relationship of Company Value and Investor Perception

A company's value and investor perception are two aspects that are interrelated, but cannot be equated. Investor perception relates to how investors assess and respond to company information, while company value reflects the market's assessment of the company. Positive investor perceptions can drive increased investment interest and potentially affect stock prices and company values. However, these relationships are also influenced by market conditions, financial performance, risk, and other external factors.

Therefore, this study examines these two aspects simultaneously to gain a more comprehensive understanding of the impact of the implementation of Integrated Reporting.

**Previous Research**

Previous research was used to determine the progress of studies on Integrated Reporting, company value, and investor perception. The results of previous research are also the basis for comparing findings and identifying research gaps.

| Researchers and years | Research focus | Research results |
|---|---|---|



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| | | |
|---|---|---|
| Fuadah and Calsum (2021) | Implementation of Integrated Reporting disclosure in Indonesia | Explain the development of research and theories used in IR disclosure in Indonesia. |
| Faninda and Setiawan (2022) | Integrated Reports and individual investor investment decisions | Integrated Reports provide the information investors need in making investment decisions. |
| Moeljadi et al. (2022) | Determinants and consequences of IR disclosure | IR disclosure has a positive effect on the company's value. |
| Ningdiyah et al. (2024) | Digital Integrated Reporting and corporate values | Examine the role of digitally integrated reporting in the relationship between financial performance and company value. |
| Seleman and Shadowkara (2024) | Disclosure of IR elements to the company's value | It has a significant effect on the closing price of shares and PBV, but not significantly on PER. |
| Cahyani and Kartika (2024) | IR, environmental performance, and corporate value | IR has a non-significant negative influence on the company's value. |
| Irfansyah and Hifni (2025) | Disclosure of IR elements to the value of property and real estate companies | Some IR elements show significant negative influences, while other elements are insignificant. |

Based on previous research, it can be seen that the application of Integrated Reporting has a relationship with company value and investment decisions. However, the results of research on its effect on company value still show differences. Some studies found a positive influence, while others found a negative or insignificant influence. On the investor aspect, the research of Faninda and Setiawan (2022) shows that the information in the Integrated Report has relevance to the individual investment decision-making process. (Faninda dan Setiawan, 2022)

These differences show that there is room for further research through the Systematic Literature Review approach. This study not only identifies the results of the research that has been conducted, but also compares the findings regarding the company's value and investor perceptions to obtain a more comprehensive conclusion.


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## METHODS

This study uses a qualitative approach with the Systematic Literature Review (SLR) method. This method aims to identify, evaluate, and synthesize the results of previous research related to the impact of the implementation of Integrated Reporting on company value and investor perception. The SLR approach was chosen because it allows researchers to gain a comprehensive understanding of research developments, trends in results, and research gaps on the topic studied. The research implementation process refers to the guidelines of Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020. (Page et al., 2021)

Data collection was carried out using secondary data in the form of scientific articles published in national and international journals. Literature search was carried out through several databases, namely Google Scholar, Scopus, ScienceDirect, and Garuda. The keywords used included "Integrated Reporting", "Firm Value", "Company Value", "Investor Perception", "Investor Confidence", and "Investment Decision". These keywords were combined using Boolean AND and OR operators to obtain articles relevant to the research focus. The literature used is limited to publications in 2021–2026 so that the study reflects the latest research developments.

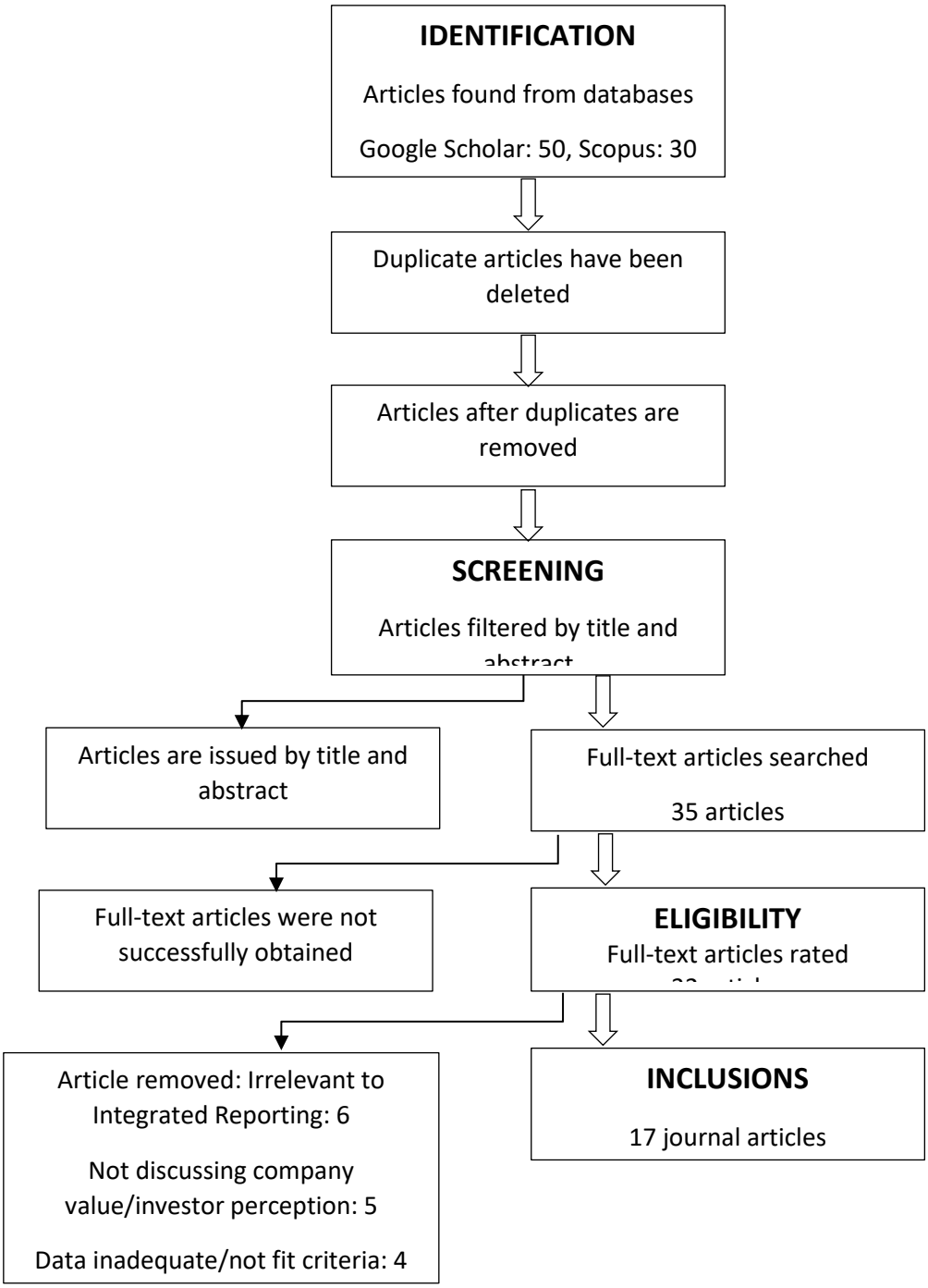
Article selection is carried out based on the inclusion and exclusion criteria that have been set. The inclusion criteria include articles in Indonesian or English-language scientific journals, published in the 2021–2026 period, discuss the application or disclosure of Integrated Reporting, and are related to the company's value and/or investor perception. Articles must also have adequate research information to be analyzed. Meanwhile, the exclusion criteria include articles that are not relevant to the topic, non-scientific publications, duplicate articles, and articles that do not provide sufficient information for the analysis process. The selection stages include identification, screening, feasibility checks, and determination of final articles based on the PRISMA 2020 guidelines.



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**Figure 1. Article Selection Flowchart Based on PRISMA 2020**




The literature selection process in this study refers to the PRISMA 2020 guidelines which consist of four stages, namely identification, screening, feasibility assessment, and



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inclusion. At the identification stage, around 120 articles were obtained from four databases, namely Google Scholar as many as 50 articles, Scopus 30 articles, Science Direct 25 articles, and Garuda 15 articles. After the removal of 20 duplicate articles, there are 100 articles left for the screening process based on titles and abstracts.

At the screening stage, a total of 65 articles were issued because they were not in accordance with the focus of the research. Furthermore, 35 articles were searched in the form of full text, but 3 articles were not successfully obtained. A total of 32 articles were then assessed for feasibility. Of these, 15 articles were excluded because they were not relevant to the topic of Integrated Reporting, did not discuss the company's value or investor perception, and did not have adequate data. Thus, 17 journal articles were obtained which were used as study material in this systematic literature review.

Articles that meet the criteria are then analyzed through a data extraction process. The information collected includes the author's name, year of publication, article title, journal name, research purpose, research method, research object, variables used, and research results and conclusions. The data is then grouped into two main themes, namely the relationship between Integrated Reporting and the relationship between Integrated Reporting and the relationship between Integrated Reporting and investor perception. In the theme of company value, the analysis pays attention to indicators such as Price to Book Value (PBV), Tobin's Q, and Price Earnings Ratio (PER) when used in the article studied. Meanwhile, the theme of investor perception includes trust, assessment of company prospects, and investment decisions.

Data analysis was carried out using descriptive techniques and thematic synthesis by comparing the results of previous research. The research findings were grouped based on the tendency of positive, negative, insignificant, and relationships influenced by certain conditions. Furthermore, the results of the comparison were used to identify similarities, differences, factors that affect the relationship between variables, and research gaps. Through this process, the research is expected to produce a comprehensive synthesis of the impact of the application of Integrated Reporting on company value and investor perception, as well as provide implications for companies, investors, and the development of accounting research.

## RESULTS AND DISCUSSION

### Research Results

The results of the literature search show that the application of Integrated Reporting (IR) is one of the approaches to corporate reporting that connects financial and non-financial information in a single unit. This approach provides an overview of the



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company's strategy, governance, performance, risks, opportunities, and prospects. Based on the articles studied, the relationship between Integrated Reporting and company value shows mixed results. Some studies found a positive relationship, while others showed a negative or insignificant influence. These differences indicate that the application of IR does not automatically increase the company's value, as its influence can be influenced by the quality of disclosure, company characteristics, market conditions, and investor response.

**The Impact of Integrated Reporting on Company Value**

Based on the results of a literature review, the application of Integrated Reporting has the potential to increase company value because it provides more comprehensive information about the company's condition and prospects. Integrated information helps investors understand the relationship between strategy, governance, financial performance, and corporate sustainability. This condition can reduce the information gap between management and investors, thereby increasing market confidence. Research by Zennaro et al. (2024), through a meta-analysis of 45 empirical studies with 653 effect measures, found that the quality of Integrated Reporting has a positive effect on market valuation and corporate financial performance. These findings show that the quality of the information presented has an important role in the process of creating company value.

Positive results were also found in Juniarti et al.'s research on companies listed on the Indonesia Stock Exchange. The study used 83 companies with 299 observations during the 2018–2022 period. The results showed that the voluntary implementation of Integrated Reporting had a positive effect on the company's value measured using Tobin's Q. In addition, environmental performance or ESG strengthened the relationship between the implementation of Integrated Reporting and company value. The findings show that the benefits of IR will be more optimal if supported by good sustainability performance, not just the presentation of information in company reports.

However, the results of the study did not all show a positive influence. Cahyani and Kartika (2024), who examined 113 samples of manufacturing companies participating in PROPER for the 2020–2022 period, found that Integrated Reporting had a negative but not significant effect on company value. The study also showed that environmental performance was unable to mediate the relationship between Integrated Reporting and company value. Different results were also seen in Saminem et al.'s (2024) study of companies in Indonesia, which found that the Integrated Reporting score had a negative effect on the company's value in the group of IR adopter companies, while the effect was


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not significant in non-adopting companies. (Cahyani dan Kartika, 2024) (Saminem et al, 2024).

These differences in results show that the implementation of Integrated Reporting does not always directly increase the company's value. The market not only considers the existence of integrated reports, but also pays attention to the quality, credibility, relevance, and comparability of the information conveyed. If the report is only oriented towards fulfilling disclosure obligations without showing a clear relationship between the company's strategy, performance, risks, and prospects, the information does not necessarily provide added value for investors. Thus, the quality of IR implementation is an important factor in determining whether the information presented can be translated into an increase in the company's value.

**The Impact of Integrated Reporting on Investor Perception**

The application of Integrated Reporting is also related to the formation of investor perception of the company. Reports that integrate financial and non-financial information can help investors understand the company's condition more comprehensively, including management's ability to manage risk, execute strategies, and maintain business sustainability. Transparent and interconnected information has the potential to increase investor confidence because investment decisions are not only based on the company's profits, but also on the company's prospects and ability to create value in the long term. The meta-analysis of Zennaro et al. (2024) also shows that the quality of IR can improve market valuation through improved company transparency and reduction of information asymmetry. (Zennaro et al, 2024)

Evidence regarding investor responses can be seen in experimental studies related to the provision of assurance or guarantees for integrated reports. Research published in the European Management Journal in 2022 found that assurance of Integrated Reporting and a higher level of assurance can improve investment decisions in the group of master's program students as non-professional investors. However, different results were found in the group of company managers, which actually showed a decrease in investment after receiving the assurance information. These findings indicate that investors' responses to the information in integrated reports can differ based on the characteristics, experiences, and understanding of each group of investors.

Thus, Integrated Reporting has the potential to form a more positive investor perception if the information presented is relevant, trustworthy, easy to understand, and supported by evidence of the company's performance. However, positive perceptions cannot be assumed to arise just because the company publishes an integrated report.


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Investors still consider financial conditions, investment risks, governance quality, and the company's profit prospects. Therefore, the influence of IR on investor perception needs to be understood as a process that involves the quality of information and the characteristics of the recipient of information.

**Synthesis of Research Results**

Based on the comparison of research results, there are several main patterns regarding the impact of the implementation of Integrated Reporting. First, IR has the potential to increase the value of the company if the information presented has good quality, relevance, and credibility. Second, the influence of IR on company value can be strengthened by other factors, such as environmental performance, ESG, corporate governance, and market conditions. Third, the application of IR can help investors obtain more complete information, but the response of investors is not always the same because it is influenced by the level of understanding, experience, and information needs of each investor.

The difference in research results shows that the success of IR implementation is not enough to be measured by the existence of integrated reports, but also by the company's ability to convey information that is truly useful in decision-making. The findings of Zennaro et al. (2024) reinforce this view because the quality of integrated reporting is generally positively related to market valuation. However, the research of Cahyani and Kartika (2024) and Saminem et al. (2024) shows that the relationship can differ in the context of the company and certain market conditions. (Zennaro et al, 2024) (Saminem et al, 2024)

**Discussion**

**Signaling Theory Perspective**

Based on signal theory, Integrated Reporting can be a means for companies to convey information to investors about the company's condition, performance, strategy, and prospects. Information that is conveyed transparently can reduce investors' uncertainty in assessing the company. If the integrated report shows good performance and a clear sustainability strategy, investors can capture it as a positive signal. Conversely, inconsistent or less credible information can reduce investor confidence. Therefore, the quality of information is an important factor in determining the effectiveness of IR as a signal for the market.



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**Stakeholder Theory Perspective**

Based on stakeholder theory, companies are not only accountable to shareholders, but also to employees, customers, governments, society, and the environment. Integrated reporting supports the delivery of broader information about how a company manages relationships with these stakeholders. Disclosure of financial, social, environmental, and governance aspects can reveal the company's responsibility in creating long-term value. Thus, the implementation of IR can increase stakeholder trust and strengthen the company's reputation, which ultimately has the potential to support increased company value.

**Implications for Companies and Investors**

For companies, the results of this study show the importance of improving the quality of integrated reports, not just increasing the information disclosed. Companies need to ensure that there is a linkage between strategy, governance, risk, financial performance, and sustainability aspects. Information must also be presented clearly, consistently, and accountably. For investors, Integrated Reporting can be used as an additional source of information in evaluating the company's condition and prospects. However, investors still need to consider financial indicators, business risks, and market conditions before making investment decisions.

**Gaps and Opportunities for Further Research**

The results of the study show that most of the studies found discuss the relationship between Integrated Reporting and company value rather than direct investor perception. Some studies use indicators of market value, stock prices, or investment decisions as an approach to describe investor responses. In fact, investor perception also includes trust, understanding, risk assessment, and confidence in the company's prospects. This condition indicates that there are opportunities for further research to test investor perception more directly, for example through surveys or experiments. Future research can also consider differences in industry sectors, the quality of disclosure, and the level of investor understanding of integrated reports.

## CONCLUSION

### Conclusion

Based on the results of the literature review, the application of Integrated Reporting has the potential to increase company value and form a more positive investor perception. The integrated presentation of financial and non-financial information helps companies



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provide a more comprehensive picture of business strategy, governance, performance, risk, and sustainability prospects. This information can reduce information asymmetry, increase transparency, and strengthen investor trust in the company.

However, the impact of the implementation of Integrated Reporting on the company's value does not always show positive results. The difference in research findings indicates that the effect is influenced by the quality of disclosure, environmental performance, company characteristics, and market conditions. Similarly, investors' perception of integrated reporting can differ based on the level of understanding, experience, and information needs of each investor. Thus, the success of the implementation of Integrated Reporting is determined not only by the existence of the report, but also by the quality, relevance, credibility, and connectedness of the information conveyed.

**Research Implications**

This research provides implications for companies to improve the quality of Integrated Reporting by presenting information that is transparent, relevant, consistent, and accountable. Companies need to integrate financial information with aspects of governance, social, environmental, risk, and sustainability strategies. For investors, integrated reports can be an additional source of information in assessing the company's performance and prospects before making investment decisions. For academics, this study provides an overview of the development of the study of Integrated Reporting, especially in relation to company value and investor perception.

**Limitations and Suggestions**

This study has limitations because it uses secondary data from available scientific articles and meets the selection criteria. Differences in research periods, industry sectors, measurement indicators, and analysis methods in previous research can affect the results of the synthesis. In addition, research on direct investor perception still needs to be expanded so that the understanding of the relationship between Integrated Reporting and investor behavior becomes more in-depth.

Further research is suggested to expand the scope of the database, number of articles, and publication period in order to obtain more comprehensive study results. Empirical research can also be conducted by examining the influence of the quality of Integrated Reporting on company value and investor perception directly. Other variables such as ESG performance, corporate governance, and information asymmetry can be considered as mediation or moderation variables to explain the difference in the results of previous research.


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