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**The Use of Integrated Reporting as a Tool for Enhancing Business
Transparency in the Context of Globalization**

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Abstract. Economic globalization and the growing influence of nonfinancial factors on investment decision-making have intensified requirements for the quality and comparability of corporate reporting. The expansion of international sustainability reporting standards has been accompanied by deregulation trends, which exacerbate the challenge of ensuring comparable and comprehensive



information for market participants.

The purpose of this study is to provide a theoretical substantiation and assess the potential of integrated reporting as a tool for enhancing corporate transparency under conditions of globalization. The methodological framework is based on comparative and structural analyses of international databases (G250, N100, CDP, S&P CSA), generalization of statistical indicators reflecting the integration of ESG information (Environmental, Social, Governance) into annual reports, examination of industry-specific differences in corporate reporting practices, and evaluation of regulatory transformations in the context of implementing standards developed by the International Sustainability Standards Board (ISSB) and revising the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

The findings demonstrate an increase in the integration of ESG components into corporate reports, reaching 82 percent among G250 companies and 62 percent among N100 companies in 2024. However, the structure of reporting remains uneven, with a predominance of selected ESG components. Regional and sectoral disparities in transparency levels were identified, along with a decline in the use of the Integrated Reporting Framework among the largest companies, while its application increased within the N100 sample. The analysis of regulatory changes indicates that Omnibus simplification in the European Union may reduce CSRD coverage across certain sectors by 50 to 87 percent, potentially limiting data availability for investors.

Significant differences in preparedness for disclosing key topics under the European Sustainability Reporting Standards (ESRS) were observed between large corporations and small and medium-sized enterprises, with gaps of up to 30 to 31 percentage points. This disparity contributes to increased information asymmetry within value chains.

The conclusions emphasize that integrated reporting should be regarded as a strategic mechanism for coordinating financial and nonfinancial indicators. It has the capacity to strengthen stakeholder trust, mitigate information-related risks, and



enhance corporate competitiveness in the global environment.

Keywords: corporate transparency; nonfinancial reporting; ESG indicators; international sustainability standards; information asymmetry.

**Використання інтегрованої звітності як інструменту підвищення
прозорості бізнесу в умовах глобалізації**

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Анотація. Глобалізація економіки та зростання ролі нефінансових чинників у прийнятті інвестиційних рішень посилюють вимоги до якості й порівнянності корпоративної звітності. Поширення міжнародних стандартів звітності у сфері сталого розвитку водночас супроводжується тенденціями до дерегуляції, що загострює проблему забезпечення зіставної та комплексної інформації для учасників ринку. Метою дослідження є теоретичне обґрунтування та оцінка потенціалу інтегрованої звітності як інструменту підвищення корпоративної прозорості в умовах глобалізації. Методологічну



основу дослідження становлять методи порівняльного та структурного аналізу міжнародних баз даних (G250, N100, CDP, S&P CSA), узагальнення статистичних показників інтеграції ESG-інформації (Environmental, Social, Governance) до річної звітності, аналіз галузевих відмінностей у практиках корпоративної звітності, а також оцінювання регуляторних трансформацій у контексті впровадження стандартів, розроблених International Sustainability Standards Board (далі – ISSB), і перегляду вимог Директиви ЄС щодо звітності зі сталого розвитку (Corporate Sustainability Reporting Directive, CSRD). Результати дослідження засвідчили зростання масштабів інтеграції ESG-компонентів у корпоративні звіти (до 82% серед G250 та 62% серед N100 у 2024 році), однак виявили нерівномірність структури звітності з переважанням окремих ESG-компонентів. Виявлено наявність регіональних та галузевих диспропорцій у рівні прозорості, а також тенденцію до зниження використання Integrated Reporting Framework серед найбільших компаній при одночасному зростанні його застосування у вибірці N100. Аналіз регуляторних змін показав, що Omnibus-спрощення в ЄС може скоротити охоплення CSRD у низці секторів на 50–87%, що потенційно зменшує доступність даних для інвесторів. Підкреслено наявність значних розбіжностей у готовності до розкриття основних тем European Sustainability Reporting Standards (далі – ESRS) між великими компаніями та малими й середніми підприємствами (далі – МСП) (до 30–31 відсоткових пунктів), що поглиблює асиметрію інформації в ланцюгах створення вартості. У висновках підсумовано, що інтегровану звітність варто розглядати як інструмент стратегічної координації фінансових і нефінансових показників, здатний забезпечити підвищення довіри, зменшення інформаційних ризиків та посилення конкурентних позицій компаній у глобальному середовищі.

Ключові слова: корпоративна прозорість; нефінансова звітність; ESG-індикатори; міжнародні стандарти сталого розвитку; інформаційна асиметрія.



Introduction. The deepening of globalization processes, the integration of financial markets, and the digitalization of economic relations have intensified information flows among companies, investors, and regulators. At the same time, the expansion of transnational business activities has increased information asymmetry, complicating the objective assessment of risks and the long-term sustainability of companies [1, p. 111]. Under such conditions, the quality and completeness of corporate reporting become critical determinants of trust in capital markets.

Growing investor pressure to incorporate environmental, social, and governance factors into strategic corporate management has stimulated heightened demand for structured, comparable, and verifiable nonfinancial information [2, p. 433]. Meanwhile, the international regulatory environment remains in a state of transformation. The implementation of European sustainability reporting requirements, ongoing debates regarding climate-related disclosure rules in the United States, and the global adoption of ISSB standards collectively create conditions of regulatory turbulence [3, p. 531].

Despite the increasing proportion of companies that include environmental, social, and governance indicators in their annual reports, the mere presence of such information does not necessarily indicate its strategic integration into the business model. The formal inclusion of selected indicators often fails to ensure systemic alignment between financial performance, risk management, and long-term development objectives, thereby perpetuating the problem of fragmentation and selectivity in corporate reporting.

Literature Review. The development of an integrated and standardized sustainability reporting system has generated an active scholarly debate regarding its impact on corporate governance, firm value, investor confidence, and regulatory harmonization. In particular, D. Lestari conceptualizes integrated reporting as a mechanism for reducing information asymmetry and enhancing firm value, emphasizing the role of information connectivity, business models, and ethical



leadership in fostering long-term growth [1]. The potential of integrated reporting to reduce the cost of capital is synthesized by O. Alramadan and I.-A. Almasri, who highlight the contextual dependence of its effects and the presence of institutional constraints [4].

The theoretical foundations of ESG disclosure are systematized by C. Del Gesso and R. Lodhi, who identify the predominance of stakeholder, legitimacy, institutional, agency, and signaling theories [2]. At the same time, S. Roszak and colleagues note a practical turn in integrated reporting research and call for a more in-depth conceptualization of the value creation process [5]. The concept of double materiality is further developed by R. Barker and C. Mayer, who propose a model for accounting for environmental externalities based on the maintenance of natural capital [6]. The regulatory and institutional dimensions of reporting are examined by S. Pizzi et al., who demonstrate the importance of external assurance and the standards of the Global Reporting Initiative for harmonizing nonfinancial disclosures and restoring stakeholder trust [7].

The need for structured, scientifically validated metrics and the integration of Corporate Sustainability Reporting Directive requirements into corporate governance systems through strategic instruments, particularly the balanced scorecard, is substantiated by L. Operato et al. [8], I. Hristov and C. Searcy [9], as well as a research team led by N. Annesi [3]. The technological and digital dimensions are explored by S. Yadav et al., who associate reporting with the Industry 5.0 concept and the enhancement of its predictive capacity [10], and by E. Appiah-Kubi et al., who demonstrate the indirect effect of digitalization through sustainability competence development and stakeholder pressure [11]. Standardization, technological solutions, and sector-specific aspects of ESG integration into financial accounting are emphasized by C. Andika [12] and A. Kaur [13]. The risks of greenwashing and the need to refine its measurement methodologies are analyzed by L. Ben Mahjoub [14] and W. Dungtripop [15]. In summary, contemporary research demonstrates a transition from formal non-



financial disclosure toward integrated reporting models that combine managerial, regulatory, technological, and ethical components, while leaving unresolved the issues of standards harmonization, externality measurement, and the prevention of manipulative practices.

Identification of previously unresolved aspects of the broader problem.

Despite a substantial body of research, several issues remain unresolved, including the boundaries of integrated reporting effectiveness under simultaneous standardization and deregulation, the impact of reduced regulatory coverage on the completeness of market data, and the capacity of existing reporting models to ensure genuine alignment among financial performance, environmental externalities, and corporate strategic objectives. The aspects of disclosure comparability across jurisdictions, readiness gaps between large corporations and small and medium-sized enterprises, and the integration of international standards requirements into corporate governance practice remain insufficiently systematized. In light of the above, this study aims to provide a comprehensive understanding of integrated reporting not merely as a tool for information disclosure but as a structural mechanism for coordinating financial and non-financial indicators within a globalized regulatory environment.

Formulation of the article's objectives. The purpose of this study is to analyze the role of integrated reporting in ensuring systemic corporate transparency under conditions of globalization and regulatory change.

To achieve this purpose, the following objectives have been formulated:

- 1) to assess the dynamics of ESG information integration into the corporate reporting of leading global and national companies (G250 and N100) over the 2017–2025 period and to determine the scale and nature of changes in ESG disclosure structures;
- 2) to identify regional, sectoral, and size-related differences in corporate readiness for the integration of ESG standards, the IR Framework, and CSRD/ESRS, particularly between large corporations and SMEs, and to evaluate the impact of



regulatory transformation on the accessibility of non-financial information;

3) to analyze the effectiveness of integrated reporting as a tool for ensuring the consistency, comparability, and strategic alignment of ESG disclosures in the context of global standardization and regulatory changes across jurisdictions.

Research findings. The transformation of corporate reporting under globalization reflects a gradual shift from isolated financial disclosure toward a comprehensive model of business value representation. Initially, non-financial reporting emerged as a reputational communication tool focused on specific social or environmental aspects of corporate activity [13, p. 140]. However, as investor pressure intensified and transparency requirements increased, such fragmentation proved insufficient for assessing the long-term sustainability of companies. Integrated reporting became a logical stage in the evolution of non-financial disclosure, as it combines financial and non-financial indicators within a unified conceptual model of value creation [1, p. 115]. Its distinctive feature lies not in simply appending ESG information to the annual report but in representing the interrelationships among strategy, business model, risks, and performance outcomes. Accordingly, integration implies a shift in focus from the volume of disclosures to their systemic coherence and analytical integrity.

The contemporary architecture of corporate transparency is shaped at the intersection of several standards and approaches. The ESG concept defines the substantive disclosure domain, focusing on the environmental, social, and governance dimensions of corporate activity [3, p. 532]. GRI standards provide a structured system of indicators and detailed metrics that enhance the comparability of reporting [16]. The IR Framework, in turn, is oriented toward integrating this information into a strategic context. Its purpose is to demonstrate how ESG factors influence the creation of long-term value through the business model and governance system. Thus, GRI addresses the question of “what to disclose,” ESG addresses “which aspects are material,” while integrated reporting addresses “how these aspects relate to value creation.” This interaction forms a multilevel



transparency model in which the formal presence of ESG indicators is not a sufficient condition for integration without the strategic logic underlying their presentation.

Methodologically, the study is based on the analysis of publicly available international data on corporate reporting for the period 2017 to 2025. The research draws on statistical data regarding the integration of ESG and sustainability information into the reports of G250 and N100 companies [17]; a comparative analysis of national jurisdictions by the level of ESG integration into annual reports (2022 to 2024) [18]; CDP data on the thematic structure of environmental disclosures and the level of corporate transparency [18; 19]; and information on the adoption of the IR Framework, along with data on the implementation of ISSB standards and regulatory developments within the CSRD/ESRS framework [20 to 22]. The methods employed include comparative analysis, structural systematization, generalization, and interpretation of indicator dynamics. This approach enables an assessment not only of the scope of ESG disclosure but also of its degree of integration into the corporate transparency model under conditions of global regulatory transformation.

The global dynamics of corporate transparency reflect the actual trends in the integration of ESG and sustainability information into the annual reporting structure of the world's leading companies. To identify the scale and nature of these changes, an analysis was conducted of the share of G250 and N100 companies that incorporate relevant disclosures into their reports over the period 2017 to 2024 (Table 1).

Table 1

Dynamics of ESG and Sustainability Information Integration into Annual Reports of G250 and N100 Companies, 2017 to 2024

Year	G250, %	Change vs. Prior Period, p.p.	N100, %	Change vs. Prior Period, p.p.
2017	78	x	60	x
2020	76	-2	58	-2



2022	68	-8	60	+2
2024	82	+14	62	+2

Note: The analysis base comprises 250 global companies (G250) and 5,800 national companies (N100).

Source: compiled by the authors based on [17]

The data presented in Table 1 indicate uneven dynamics of corporate transparency at the global level. Among G250 companies, a moderate decline from 78% in 2017 to 76% in 2020 was followed by a substantial drop to 68% in 2022 (–8 p.p.), which was subsequently reversed by a sharp increase to 82% in 2024 (+14 p.p.), surpassing the 2017 baseline. This pattern suggests that large companies are highly sensitive to tightening ESG requirements. For the N100 group, the dynamics are considerably more stable: the indicator declined from 60% to 58% in 2020, then gradually recovered to 62% over the 2022 to 2024 period, with the overall amplitude of variation not exceeding 4 p.p. Thus, corporate transparency is generally increasing; however, this process is asymmetric: G250 companies exhibit sharp fluctuations, whereas N100 companies demonstrate a gradual and stable integration of ESG disclosure.

At the same time, aggregated indicators obscure significant cross-country differences driven by varying intensities of regulatory pressure, levels of capital market development, and national sustainability policies. To examine these differences in greater detail, it is appropriate to analyze the countries with the highest and most dynamic rates of ESG integration into annual reports for the period 2022 to 2024 (Fig. 1).

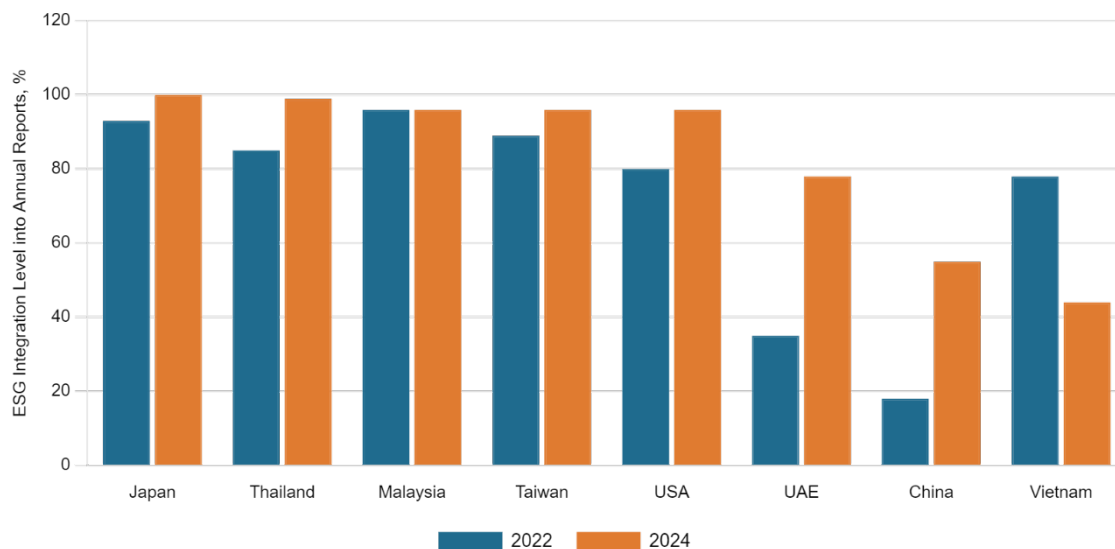


Fig. 1. Countries with the highest and most dynamic level of ESG integration into annual reports in 2022–2024, %

Source: compiled by the authors based on [18]

In 2024, full (100%) ESG disclosure coverage was achieved in Japan (up from 94% to 100%) and Thailand (+14 p.p.), while Malaysia maintained a consistently high level of 97% with no change. The most significant growth rates were recorded in the UAE (+40 p.p., from 36% to 76%) and China (+36 p.p., from 19% to 55%), as well as in the United States (+17 p.p., from 80% to 97%), reflecting intensified regulatory and investor pressure. Vietnam, by contrast, exhibited a substantial decline (–36 p.p., from 79% to 43%), confirming the instability of ESG integration in certain jurisdictions. Thus, global transparency is increasing; however, its dynamics remain uneven, ranging from full coverage to sharp fluctuations. Importantly, not only the level of ESG information integration but also its substantive completeness remains critical, as quantitative growth may be accompanied by a concentration on selected aspects rather than comprehensive disclosure.

To assess the structural balance of ESG disclosures, the distribution of corporate environmental responses across key thematic areas was analyzed using

CDP data (2025), the results of which are summarized in Fig. 2.

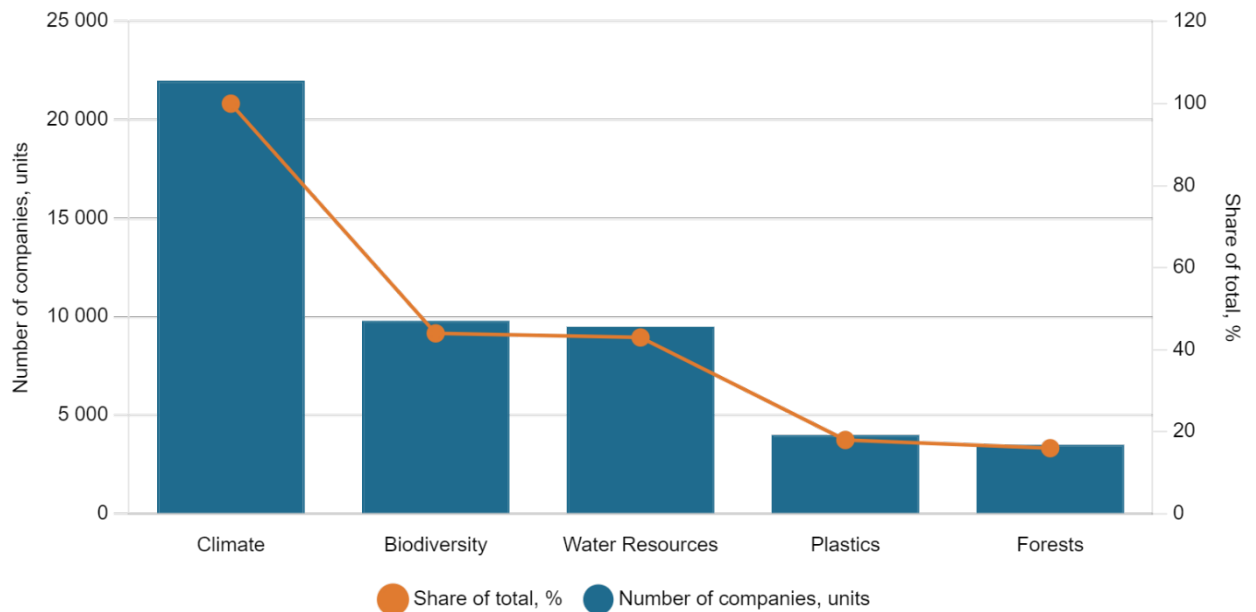


Fig. 2. Distribution of Corporate Environmental Disclosures by Theme: Number of Companies and Share of Total (CDP, 2025)

Source: compiled by the authors based on [18]

The visualization reveals a pronounced thematic concentration of environmental disclosures. Climate-related issues encompass 22,165 companies (100% of the sample), effectively establishing climate as the baseline standard for corporate environmental reporting. Other thematic areas, however, demonstrate considerably lower coverage: biodiversity accounts for 44.8% and water resources for 44.7%, both representing roughly half the coverage rate observed for climate. Even lower figures are recorded for plastics (19.2%) and forests (17.3%), meaning that fewer than one in five companies provides disclosures in these areas.

Thus, despite the formal expansion of ESG reporting, its structure remains climate-centric and selective, indicating an uneven thematic integration of environmental risks into the corporate transparency model. However, thematic coverage alone is insufficient; the quality of disclosure is equally important, as reflected in company ratings across individual environmental thematic areas. The CDP framework applies a graduated transparency scale ranging from high scores to



the complete absence of disclosure, enabling an assessment of the depth of environmental factor integration into corporate governance. To illustrate the level of environmental transparency across selected companies in different jurisdictions, consolidated data are presented in Table 2.

Table 2

Examples of Corporate Environmental Transparency Based on CDP Ratings, 2025

Company	Country	Climate	Water Resources	Forests	Overall Transparency Level
ABB	Switzerland	A	A	-	High
Accenture	Ireland	A	-	-	High
adidas AG	Germany	A	-	-	High
1&1 AG	Germany	C	-	-	Moderate
&Do Holdings	Japan	-	-	-	Low

Note: CDP ratings range from A (highest level of transparency and risk management) to no disclosure (-).

Source: compiled by the authors based on [19]

The data presented reveal differentiation in environmental transparency levels even among large companies. ABB holds an “A” rating for both climate and water resources, indicating the systemic integration of environmental considerations into its operations. Accenture and adidas AG received an “A” rating for climate only, with no disclosures on water or forests, suggesting partial integration. 1&1 AG is characterized by a moderate level of transparency (rating “C”), while &Do Holdings has no assessed disclosures, reflecting a low level of transparency. Thus, even where ESG reporting exists, disclosures frequently remain selective and focused predominantly on climate-related aspects. This indicates that the mere presence of ESG information does not guarantee its strategic integration; in many cases, such disclosures are fragmentary and driven primarily by reputational considerations.



Accordingly, what matters is not the volume of disclosure but its degree of integration into the corporate governance system.

In this context, the adoption of the Integrated Reporting Framework serves as an indicator of corporate transparency maturity. The period from 2022 to 2024 reveals contradictory dynamics: among G250 companies, the share of adoption declined from 25% to 17% (–8 p.p.), while in the N100 group it increased from 19% to 24% (+5 p.p.). This reflects differing rates of adaptation and divergent perceptions of integrated reporting across company segments [19]. The regional distribution is equally uneven: in 2024, the highest adoption rate was recorded in the Middle East and Africa region (45%), whereas Europe registered only 16%. This disparity is attributable to the specific features of the regulatory environment, in particular the orientation of European companies toward compliance with ESRS requirements under the CSRD framework [19]. Thus, the formal presence of ESG disclosures does not guarantee their integration into the business model. Integrated reporting implies the alignment of non-financial indicators with financial results, corporate strategy, and risk management. The application of the Integrated Reporting Framework facilitates the transition from declarative to systemic transparency, while its effectiveness is increasingly dependent on the ongoing transformation of the global regulatory environment.

During the period from 2024 to 2026, the global non-financial reporting system is undergoing a period of profound transformation. On the one hand, certain jurisdictions are revising or simplifying disclosure requirements, thereby reducing the volume of mandatory information. On the other hand, ISSB standards are being actively disseminated, establishing the foundation for the global harmonization of reporting approaches [16; 21]. This dual dynamic is generating a complex, multilevel normative environment in which companies are required to navigate a combination of voluntary and mandatory disclosure frameworks. To assess the scale of this regulatory transformation, it is appropriate to analyze the global dynamics of ISSB standard adoption as of September 30, 2025 (Table 3).



Table 3

Global Dynamics of ISSB Standard Adoption as of September 30, 2025

Category of Jurisdictions	Number / Status	Share of Identified Jurisdictions, %	Implementation Format	Estimated Mandatory Reporting Period
Jurisdictions that have already adopted ISSB standards	17	47.2	Voluntary or partially mandatory	2024 to 2025
Jurisdictions that have officially announced adoption plans	19	52.8	Phased implementation	2026 to 2030
EU (ESRS)	Standards under revision	--	Partial convergence with ISSB	2025 to 2026
USA (SEC / California)	Regulatory uncertainty	--	Litigation, rule revision	Undetermined

Note: calculated based on 36 jurisdictions that have either already adopted ISSB standards or officially announced their intention to implement them.

Source: compiled by the authors based on [21]

As of September 30, 2025, 17 jurisdictions have already adopted ISSB standards, accounting for 47.2%, while an additional 19 countries (52.8%) have announced their implementation plans for the period 2026 to 2030. This reflects a gradual global convergence of approaches to sustainability reporting. Notable examples of the transition to mandatory reporting include Chile and Brazil, which are introducing the standards from 2026; Nigeria, which is implementing them on a phased basis from 2027; Malaysia, with a transition period of 2025 to 2030; and Hong Kong and Taiwan, which are completing the transition between 2026 and 2029. Meanwhile, the EU is currently revising ESRS standards to simplify them and align them with ISSB, while the United States continues to face legal uncertainty regarding climate-related disclosures. Thus, the global reporting system is taking



shape under dual dynamics: the expansion of international standardization through ISSB is proceeding in parallel with regulatory adjustments in individual jurisdictions.

Particularly instructive is the situation in the EU, where the Omnibus package envisages a narrowing of the CSRD scope by raising the employee threshold from 250 to 1,000 persons. This reduces the number of companies subject to mandatory disclosure and alleviates the administrative burden; however, it may simultaneously limit the volume of information available to investors. The scale of these changes across economic sectors is summarized in Table 4.

Table 4

Projected Reduction in CSRD Coverage Following the Omnibus Simplification by
EU Economic Sector, %

Economic Sector (GICS Classification)	Projected Reduction in the Number of Companies Subject to CSRD, %	Impact Intensity
Real Estate	-87	Very High
Financial Sector	-71	High
Energy	-66	High
Information Technology	-61	Significant
Communication Services and Other Services	-59	Significant
Consumer Services	-55	Moderately High
Materials	-54	Moderately High
Utilities	-54	Moderately High
Health Care	-50	Moderate
Consumer Staples	-49	Moderate
Industrials	-48	Lowest Among Sectors

Note: data as of March 19, 2025; the reduction reflects the decrease in the number of companies subject to CSRD reporting in the event that the employee threshold is raised to more than 1,000 persons.

Source: compiled by the authors based on [22]

Raising the CSRD application threshold from 250 to 1,000 employees



significantly narrows the scope of mandatory reporting across most EU sectors. The most pronounced effect is observed in the real estate sector (−87%), where the majority of medium-sized companies fall outside the regulatory perimeter. In the financial sector, the reduction amounts to 71%, which is critical given its role in financing decarbonization and managing Scope 3 emissions. In the energy sector, the decline reaches 66%, limiting transparency in a carbon-intensive industry. Even in industrials (−48%) and consumer staples (−49%), nearly half of all companies lose their reporting obligation. On average, the reduction exceeds 59%, indicating the systemic nature of this deregulation. Thus, the Omnibus simplification alleviates the administrative burden; however, it simultaneously reduces the volume of available ESG data, widening the gap between the regulatory framework and the information needs of the market. Particularly pressing is the question of disclosure readiness among companies of varying size in relation to CSRD and ESRS requirements: large enterprises have already integrated non-financial reporting into their governance systems, whereas for SMEs this remains a considerable challenge due to limited resources. The scale of these disparities is illustrated in Fig. 3.

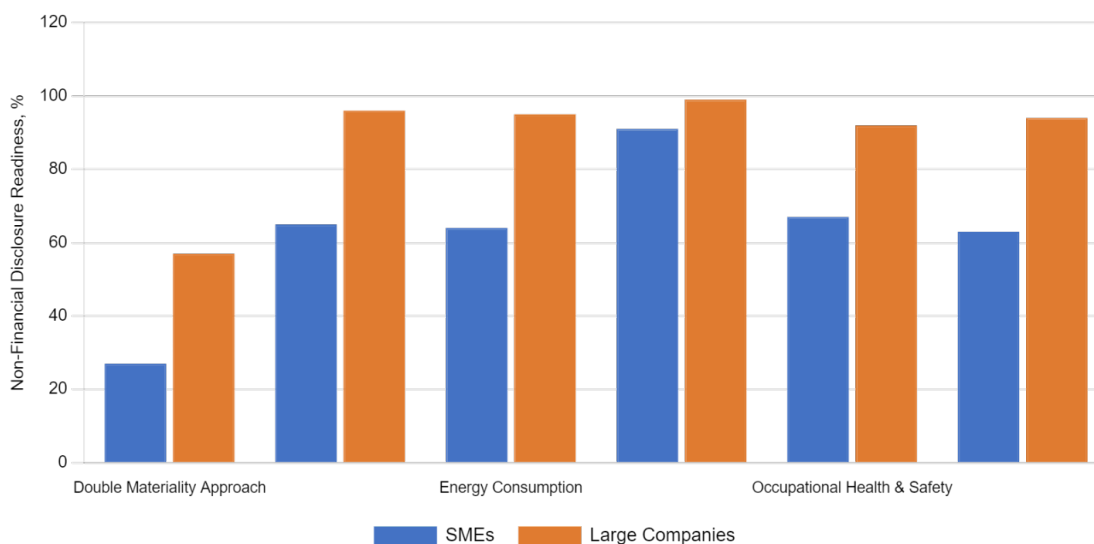


Fig. 3. Disparities in CSRD/ESRS Disclosure Readiness Between Large Companies and SMEs in Europe (Based on S&P CSA Data)

Note: “Large companies” refers to entities with more than 1,000 employees (in accordance with the Omnibus threshold logic); “SMEs” refers to entities with 1,000 employees or fewer.

Source: compiled by the authors based on [20]



The data reveal systemic disparities in non-financial disclosure readiness between large companies and SMEs. Across the core ESRS thematic areas, the gap amounts to 30 to 31 percentage points, including climate strategy (96% versus 65%), energy consumption (95% versus 64%), and human rights (94% versus 63%). The most pronounced divergence is observed in the application of the double materiality approach, with only 27% of SMEs compared to 57% of large companies. A relatively smaller gap is recorded in the area of labor practices (99% versus 91%), which is attributable to the already well-established requirements of social legislation. However, in areas directly related to climate risks and value chains, SMEs lag considerably behind. This implies that exempting a substantial share of medium-sized companies from mandatory reporting will reduce the volume of market data precisely in those areas that are of critical importance for the energy transition and Scope 3 emissions management.

The analysis conducted demonstrates that the contemporary corporate reporting system is undergoing regulatory transformation, in which standardization and deregulation are advancing in parallel. The proposed Omnibus simplification creates a complex regulatory dilemma: on the one hand, it aims to reduce the administrative burden and financial costs for companies, particularly SMEs; on the other hand, it potentially narrows the volume of market-available information on climate and social risks. Available evidence indicates that large companies already demonstrate a high level of readiness to disclose the core ESRS thematic areas (above 90% for most environmental and social indicators), while SMEs exhibit significant gaps in climate strategy, energy consumption, and human rights disclosures. In this configuration, exempting a considerable share of SMEs from mandatory reporting not only alleviates regulatory pressure but also deepens transparency asymmetry within value chains. These consequences may be particularly pronounced in sectors of high systemic importance for decarbonization, namely the financial, energy, and real estate sectors. This reinforces the significance of integrated reporting as an instrument capable of ensuring the consistency,



comparability, and strategic coherence of disclosures even within a changing regulatory environment.

Conclusions. The globalization of financial markets and the growing significance of ESG factors are transforming the requirements for corporate transparency, shifting the emphasis from formal information disclosure toward its systemic integration into the business model. An analysis of international practices indicates that the inclusion of ESG in annual reports has become widespread; however, the structure of disclosures remains uneven: climate-related aspects predominate, while other environmental and social components are integrated less consistently. The application of the Integrated Reporting Framework demonstrates that the formal presence of ESG indicators does not always imply their strategic alignment with corporate objectives and investor expectations. The global dynamics of ISSB standard adoption reflect a trend toward international reporting standardization; however, regulatory adjustments and the simplification of requirements are occurring in parallel, particularly in the European Union within the Omnibus package. The reduction in CSRD coverage, especially in the financial, energy, and real estate sectors, diminishes the volume of data available to the market. At the same time, disparities in non-financial disclosure readiness between large companies and SMEs across the core ESRS thematic areas deepen transparency asymmetry within value chains. Thus, integrated reporting emerges not merely as a disclosure instrument but as a mechanism for building trust, reducing information asymmetry, and enhancing the investment attractiveness of businesses amid the global transformation of the regulatory environment.

Directions for further research are associated with assessing the impact of digitalization and AI-based tools on the quality, comparability, and verifiability of integrated reporting.

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