Integrated Reporting Disclosure in Annual Report: Analysis of Ownership Structure and Firm Value

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ABSTRACT

Introduction – Integrated reporting (IR) as a new reporting paradigm that describes the creation of organizational value has several aspects that affect its implementation, including the ownership structure.
Purpose – This study aims to examine the determinants and consequences of integrated reporting (IR) disclosures of LQ45 firms in Indonesia.
Methodology/Approach – This study uses data from 27 listed LQ45 firms that had adopted IR disclosure framework in Indonesia for the period from 2018 to 2021. Three types of ownership (managerial, institutional, and concentrated) are considered significant determinants of IR disclosure (IRD), while their consequences are measured in Tobin's Q. The authors used the results of the correlation and panel regression analyses to draw this study's conclusions.
Findings – After controlling for factors such as firm size, profitability, and leverage, data analysis revealed that institutional ownership and concentrated ownership had a significant relationship with IRD. However, there was no correlation between IRD and firm value.
Originality/ Value/ Implication – This study provides new insights into the determinants and consequences of IR in a single study. The findings communicate the benefits of this new reporting paradigm in shaping their disclosures in the annual corporate reporting process.

Keywords: Integrated Reporting Disclosure; LQ45; Ownership Structure; Firm Value

INTRODUCTION

Investors no longer rely on financial indicators to assess companies due to employee welfare, climate change, and global warming issues. The emphasis has shifted from profitability to business engagement in social and environmental responsibility policies. Conventional financial reporting focusing on historical and short-term financial information is deemed insufficient for describing the current economic consequences and implications and the company's prospects (Conway, 2019).

In recent years, integrated reporting (IR) has garnered increased public attention, particularly since the establishment of the International Integrated Reporting Council (IIRC) in 2010 and the publication of the IR framework by the IIRC on December 9, 2013. IR represents the company's achievement both in terms of finance and sustainability holistically and comprehensively. This IR perspective places ethical responsibility as the main objective of business operations (Lodhia, 2015).

IR comprises information about a strategy formulation, corporate governance, business model, sustainability, and organizational prospects, leading to the creation of long-term value (Nwachukwu, 2022; Pavlopoulos et al., 2019; Vitolla et al., 2019). In simple terms, Utomo et al. (2021) defined IR as an innovative disclosure form that consolidate non-financial and financial reports in straightforward terms. Non-financial information enhances the quality of future decision-making information. Information gaps stemming from traditional financial reporting can provide unanticipated signals to organizations leading to erroneous stakeholder perceptions of companies (Weli & Betseda, 2021). It is consistent with the assertion of Ernst and Young (2014) that forward-looking and comprehensive information will enable improved market operations. IR offers stakeholders information about the management of the company's resources (Weli & Betseda, 2021), allowing them better accurately assess the company's ability to produce value in the present and future (Vitolla et al., 2017).

An integrated report's goal is to describe the company's distinctive history and the ways in which it maintains and creates value over the course of the short, medium, and long term. The board has been given a special opportunity to practically carry out this task through a variety of official and informal structures. The board is obviously designed to bear the ultimate overall liability for the firm and its journey, it should adopt proactive and effective ownership of the Integrated Reporting process and the Integrated Report in order to effectively discharge this accountability (Hoffman, 2022).

The board's actual effective ownership of the Integrated Reporting process, as well as the Integrated Report itself, is critical in practice. The difference between the board effectively accepting an agenda that has been set and populated by executive management or those who report to them and that has been submitted to the board for approval, frequently at a late stage of the process, is

significant. Due to the very early stage of development of Integrated Reporting and Integrated Reports, a greater degree of proactiveness is indicated than in more traditional areas of responsibility, where more mature and widely accepted frameworks are in place. In order to properly carry out their duties, boards must be adequately equipped in this area or obtain the necessary assistance (Wadie et al., 2016).

Internationally, voluntary IR adoption is still quite low. Although it is indisputable that reporting non-financial information has become a growing trend, the volume of non-financial disclosure made by companies has increased significantly. According to Lee & Yeo (2016), the company's reluctance to disclose non-financial information stems partly from the perceived advantages that do not outweigh the costs. Public companies in Indonesia have included aspects of corporate governance (Financial Services Authority Regulation No. 21/POJK.04/2015 Concerning Implementation of Public Company Governance Guidelines) and social and environmental responsibility in their annual reports, even though the IR concept is not widely utilized (Law No. 40 of 2007 respecting Limited Liability Companies).

The form of ownership has a significant impact on disclosure policies, either directly or indirectly. According to agency theory, problems with information asymmetry are caused by the division of ownership and management (Jensen and Meckling, 1976). However, given the information asymmetry, certain shareholders may be better equipped than others to prevent information from being withheld and improve the quantity and quality of disclosure (Zouari and Dhifi, 2021). The degree of knowledge asymmetry that exists in various firm contexts may also be impacted by certain ownership structure types (Mokhtari and Makerani, 2013).

This article examined ownership structure as a determining factor and firm value as the value relevance of integrated reporting disclosure (IRD) in annual reports. The sample included 27 LQ45 companies registered on the Indonesia Stock Exchange (IDX) in the period of 2018-2021. A special IRD score index was employed to measure the level to which a company discloses the IR dimensions in its annual reports. This research also sought to expand the knowledge of IRD by presenting empirical evidence of its relevance to firm value. Four research hypotheses were created and validated with a random effect panel regression analysis. The findings demonstrate that the purpose of IRD in annual reports is to integrate business information and communicate it comprehensively and transparently to create future value.

LITERATURE REVIEW

Theoretical Background

Agency theory is a relationship based on a contract where one or more parties (principals) assign tasks to another party (agent) to perform services and delegate decision-making authority (Meckling, 2003). In this context, the most fundamental concept of agency theory is that one individual becomes two individuals. One individual acts as the agent, while the other individual is referred to as the principal. The agent enters into a contract to perform specific tasks on behalf of the principal. The principal, in turn, enters into a contract to provide compensation to the agents (Hendriksen & Breda, 1992).

Agency theory describes that shareholders are the principals, while management serves as agents. Management is contracted by shareholders to work in the best interest of the shareholders. Therefore, management is granted some authority to make decisions for the shareholders' best interests, and as a result, they are accountable for all their actions to the shareholders (Jensen & Meckling, 1976).
Yushita (2010) argued that agency problems arise when principals struggle to ensure that agents act to maximize the welfare of the principal. According to agency theory, one way to align the interests of principals and agents is through reporting mechanisms (Luayyi, 2010). Information is a crucial means to reduce uncertainty, and accountants play a vital role in sharing the risk between managers and owners. Agency problems arise because principals and agents have different goals, and principals cannot determine whether agents have performed their tasks correctly in the managed company. This leads to moral hazard, which means agents do not carry out their efforts as agreed between the principal and the agent. Another issue that arises is Adverse Selection, which means principals do not fully know the skills or abilities of the agent in their work

Information asymmetries can emerge, according to agency theory, when there is a separation between company ownership and control, and managers (agents) can follow personal goals and fail to act in the best interests of shareholders (principals) (Vitolla et al., 2020). By voluntarily disclosing financial and non-financial information, management provides more evidence that they are acting in the stakeholders' best interests (Zouari & Dhifi, 2022). Thus, it is possible to assert that disclosure effectively reduces information asymmetry (Healy & Palepu, 2001). In the perspective of information asymmetry, managers strive to reduce information asymmetry to maximize the company's value as desired. However, the disclosure decisions made by managers can influence stock prices due to the information asymmetry between investors who have more information and those who have less information. Information asymmetry can reduce transaction costs and decrease liquidity in the stock market of a company (Putri, 2013).

Signal theory is connected to information asymmetry, which holds that managers and shareholders do not have equal access to company information. Including integrated reporting, the information provided to the public can be a signal that reduces information asymmetry. Numerous scholars employed signal theory as the foundation for their studies, particularly regarding voluntary disclosure (Nurkumalasari et al., 2019). Signal

theory is defined as the action or signal carried out by a company to provide guidance to investors about how management views the company's prospects. The signals given are in the form of information about what management has done to realize the owners' desires. The information disclosed by the company is essential as it influences the investment decisions of external parties. This information is crucial for investors and business practitioners because it essentially presents details, records, or descriptions of the company's past, present, and future conditions for its survival (Houston et al., 2011).

Hypotheses Development

Managerial ownership is viewed as a technique for aligning directors' and shareholders' interests (Baba & Baba, 2021; Zouari & Dhifi, 2022). According to agency theory, managerial ownership might improve disclosure to reduce agency conflict (Jensen & Meckling, 1976). From the standpoint of stakeholder theory, managers support voluntary disclosure to align their interests with those of other stakeholders and bolster their legitimacy and reputation. Baba & Baba (2021), as well as Zouari & Dhifi (2022), discovered a positive correlation between managerial ownership and integrated disclosure. Adel, Hussain, Mohamed, & Basuony (2019) reached the same conclusion, indicating that organizations with stronger managerial ownership would invest more in voluntary disclosure, such as CSR. This study proposed the following hypotheses based on the presupposition of theory and the predominant findings in the literature on voluntary disclosure.

H1. There is a positive relationship between managerial ownership and the level of IRD.

Institutional ownership is one method by which shareholders can exercise direct control over the administration of a company. Institutional investors have an essential part in the corporate governance scheme (Zouari & Dhifi, 2022). Institutional ownership is crucial in preventing agency conflicts resulting from information asymmetry. Institutional investors typically hold a sizable proportion of a company's shares. Thus, their capacity to regulate disclosure standards is substantial (Rouf & Al-Harun, 2011). Institutional investors have access to company personnel to monitor and manage company policy. Several researchers, like Zouari & Dhifi (2022) and Raimo, Vitolla, Marrone, & Rubino (2020), have identified a substantial positive connection between the percentage of institutional ownership and IRD. Based on prior research, companies with a higher proportion of institutional ownership could minimize agency costs and conflicts of interest between owners and management, leading to improved IRD. Thus, the following hypotheses was proposed.

H2. There is a positive relationship between institutional ownership and the level of IRD.

Companies with dispersed ownership whose shares are widely held by the general public will face greater pressure to disclose information. Integrating reporting as a kind of business commitment is a mechanism for mitigating these pressures and minimizing agency conflicts. Raimo et al. (2020) discovered a negative correlation between the concentration of ownership and IR. It follows the assertion of Zouari & Dhifi (2022) that agency conflict and lesser pressure from significant concentrated ownership would result in the revelation of inferior quality information in IR. Consequently, the following hypotheses was determined.

H3. There is a negative relationship between concentrated ownership and the level of IRD.

The favorable impact of voluntary disclosure on market value by supporting the notion that stakeholder accountability and transparency will contribute to the growth of firm value. It is supported by Lee & Yeo (2016) that IR positively correlated with firm value. According to Utomo et al. (2021), increasing investors' exposure to the company's IR aspects favored the firm value. This study's findings are consistent with the signaling theory, stating that good organizations can separate themselves from poor ones by delivering reliable indicator about their quality to the capital market. Therefore, the fourth hypotheses is as follows.

H4. There is a positive relationship between the level of IRD and firm value.

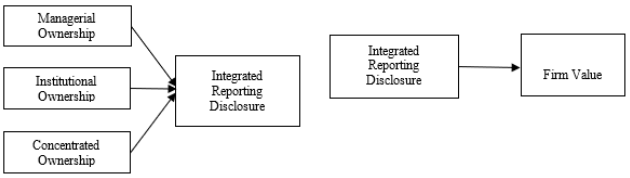

Figure 1. Research Design

METHOD

Data Collection

This quantitative study investigated the association between integrated reporting disclosure (IRD), ownership structure as a determinant variable, and firm value as an indicator of value relevance. The sample comprised LQ45-indexed companies in the IDX for 2018-2021. Companies indexed to LQ45 are considered to have implemented solid corporate governance and effective disclosure practices. Based on the sampling criteria, panel data from 27 sample companies yielded 108 observations. The study data were acquired from the IDX (www.idx.co.id) and the companies website.

Definition and Measurement of Variables

Integrated Reporting Disclosure (IRD) consists of both financial and non-financial information. Content analysis is run manually to obtain how many IR disclosures. The information obtained is then recorded in an electronic format to make it easier to check and correct if there are errors (Farneti et al., 2019). Information is then quantified using a disclosure index developed by Ahmed Haji & Anifowose (2016) based on eight categories which include (1) strategic focus and future orientation, (2) information connectivity, (3) stakeholder relationships,

(4) materiality, (5) risk management practices, (6) conciseness, (7) reliability and completeness, (8) consistency, comparability, and assurances. Using a dichotomous technique, the IRD was calculated by assigning a value of 1 if the information was cited in the annual reports and 0 if there was no such reference. The IRD score refers to the ratio between the company's actual value and the overall score determined by the checklist. The following is the formula applied.

$$IRD_i = \frac{\sum_{j=1}^{t} IR_j}{t}$$

IRj = "1" if item j is reported in the annual report and "0" otherwise; and
t = 52, the maximum number of IRD items a company can disclose.

As Alnabsha et al. (2018) asserted, the proportion of shares owned by the CEO concerning the total number of shares can be utilized to determine managerial ownership. Moreover, institutional ownership can be defined as the percentage of common shares owned by financial institutions, insurance companies, pension funds, and investments. Hitt, Tihanyi, Miller, & Connelly (2006) compute concentrated ownership by dividing the percentage of shares owned by the three largest shareholders by the total number of shares.

Firm value is an overall economic metric that indicates a company's market value if sold (Utami et al., 2022). Tobin's Q predicts the company's future investment since it incorporates past performance and expected future performance (Hejazi et al., 2016). Tobin's Q is computed as follows: book value of total assets minus the book value of equity plus the market value of equity, divided by the book value of total assets (Orens et al., 2009).

This research employed three control variables in both the initial and second regressions. The logarithm of the company's total assets is a commonly utilized measurement of firm size (Frias-Aceituno et al., 2014). Return on assets (ROA) is a widely applied profitability proxy computed by dividing net income by total assets (Zouari & Dhifi, 2022). Financial risk which is represented by the leverage ratio is computed by multiplying total debt by total assets (Orens et al., 2009).

Data Analysis

Hypotheses were tested using panel data regression analysis with STATA version 13.0. In addition, a multicollinearity test was conducted to confirm no correlation issues between variables. The following panel models was utilized to evaluate the hypotheses.

Model 1

$$IRD = \alpha + \beta_1 MOWN + \beta_2 IOWN + \beta_3 COWN + \beta_4 ROA + \beta_5 SIZE + \beta_6 LEV + \varepsilon$$

Model 2

$$Tobin'sQ = \alpha + \beta_1 IRD + \beta_2 ROA + \beta_3 SIZE + \beta_4 LEV + \varepsilon$$

RESULT AND DISCUSSION

Descriptive Statistics

Table 1 provides descriptive data for all study variables. The IRD obtained 0.46 in the lowest and 0.79, in the highest value with a standard deviation of 0.06. An average IRD of 0.61 signified that the annual report adopted more than 50% of the IR dimensions. Ownership of managers in LQ-45 companies is classified as very small, with maximum ownership of a number of 1,2% and average 0.13%. Meanwhile, institutional ownership tends to be high, ranging from 31.92% to 91.6% and an average of 59.52%.

The concentration ownership disclosed a minimum value of 58% and a maximum of 92.5%, dan rata-rata 58,25%. It means that company ownership is dominated by a small number of individuals or certain groups. Tobin's Q value acquired an average of 2.62, with a maximum value of 23.28, illustrating a significant disparity in how the market values LQ45 companies.

LQ45 company profitability shows a minimum value of 0.0004 and a maximum of 0.7816, with an average of 0.1002. LQ45 companies are dominated by large companies, this can be seen from the size variable with a minimum value of 29 and a maximum of 34, with an average value of 32. For the leverage variable, the minimum value of the company's debt level is 0.1492 and the maximum value is 0.8897.

Table 1. Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max
Panel A: Regression 1					
IRD	108	0.6088	0.0588	0.4615	0.7885
MOWN	108	0.0013	0.0257	0,0000	0.0120
IOWN	108	0.5952	0.4864	0.3192	0.9160
COWN	108	0.5825	0.1576	0.1019	0.9250
ROA	108	0.1002	0.1161	0.0004	0.7816
SIZE	108	32.0140	1.4518	29.314	34.952
LEV	108	0.5128	0.2194	0.1492	0.8897
Panel B: Regression 2					
TQ	108	2.6248	3.5390	0.8732	23.2858
IRD	108	0.6088	0.0588	0.4615	0.7885
ROA	108	0.1002	0.1161	0.0004	0.7816
SIZE	108	32.0140	1.4518	29.314	34.952
LEV	108	0.5128	0.2194	0.1492	0.8897

Correlation Analysis

Table 2 presents the correlation matrix of the independent variables to identify multicollinearity problems. The largest correlation values are shown by the SIZE and LEV variables, namely 0.7241 in equation 1 and 0.6905 in equation 2. Therefore, the research model can be said to be free from the threat of multicollinearity. The correlation between variables was less than 0.80, depicting no multicollinearity issue (Gujarati, 2004).

Table 2. Correlation Analysis

	MOWN	IOWN	COWN	ROA	SIZE	LEV
Panel A: Regression 1						
MOWN	1.0000					
IOWN	0.1521	1.0000				
COWN	-0.1117	0.3501	1.0000			
ROA	-0.1934	0.0937	-0.1228	1.0000		
SIZE	-0.0599	-0.2626	-0.3970	-0.1934	1.0000	
LEV	0.3272	-0.2677	-0.1940	-0.4297	0.7241	1.0000
Panel B: Regression 2						
	IRD	ROA	SIZE	LEV		

IRD	1.0000			
ROA	-0.1643	1.0000		
SIZE	0.4105	-0.3345	1.0000	
LEV	0.6195	-0.3018	0.6905	1.0000

Regression Analysis

Table 3. Regression Result

Panel A: Regression 1				
	Coefficient	Std. Error	t-statistic	P-value
MOWN	-2.938437	2.602644	-1.13	0.264
IOWN	0.0646605	0.0257239	2.51	0.015**
COWN	-0.332084	0.0872738	-3.81	0.000***
ROA	-0.0064294	0.0546846	-0.12	0.907
SIZE	-0.0110722	0.0069399	-1.60	0.117
LEV	0.3007892	0.0494391	6.08	0.000***
R^2 (overall)	0.3098			
F-stat	18.38			
Prob. (F-stat)	0.0000***			
Panel B: Regression 2				
	Coefficient	Std. Error	t-statistic	P-value
IRD	-2.102107	7.63273	-0.28	0.783
ROA	12.08505	2.775186	4.35	0.000***
SIZE	-0.7574472	0.3642592	-2.08	0.038**
LEV	2.646284	2.501528	1.06	0.290
R^2 (overall)	0.4266			
F-stat	29.20			
Prob. (F-stat)	0.0000***			

Note: *, **, *** represent significance at 10%, 5%, and 1%, respectively.

Panel A of Table 3 displays the results of testing the first to third hypotheses regarding the relationship between ownership structure and the level of IRD. The first hypotheses test results revealed that managerial ownership did not affect IRD (β = -2,938, $p > 0.05$). This finding contradicts Raimo et al. (2020) that a modest level of management ownership would encourage higher-quality IRD. The findings of this study run counter to agency theory, which contends that a greater degree of managerial ownership might align the interests of managers with those of shareholders and increase disclosure.

Panel A of Table 3 demonstrates a positive and statistically significant relationship between institutional ownership and IRD (β= 0.065, $p < 0.05$). These results also confirm the validity of the second hypotheses. Institutional investors play an effective role in the corporate governance structure (Zouari & Dhifi, 2022), they help monitor and limit management behavior while encouraging management to voluntarily disclose information (Cornett et al., 2006). The presence of institutional investors encouraged companies to disclose extensive information to reduce information asymmetry and agency issues (Zouari & Dhifi, 2022). In other words, the proportion of shares held by institutional investors allowed them to monitor the company's disclosure practices. This result is consistent with Zouari & Dhifi (2022) and Raimo et al. (2020).

Results were consistent with the hypotheses in the test between concentrated ownership and IRD. The ownership concentration negatively impacted IRD (β = 0.332, $p < 0.01$). This conclusion also lends weight to the findings of prior research. In their research, Raimo et al. (2020) discovered that organizations with dispersed ownership were more likely to experience agency conflicts due to increased stakeholder interaction. As a result, companies disseminate IR to lessen information asymmetry.

Only leverage positively and significantly affected IRD for the control variable. Subarno & Setiawati (2022) also reported the positive effect of leverage on voluntary disclosure. Moreover, neither firm size nor profitability was observed to influence transparency. These results are consistent with those of Trisnawati, Dwi Wardati, & Putri (2022).

Panel B of Table 3 demonstrates that IRD had no impact on firm value (β= 2,102, $p > 0.05$). Thus, the fourth hypotheses is rejected, stating that IRD is positively related to firm value. The study's findings corroborate those of Nurkumalasari et al. (2019) and Hsiao & Kelly (2018). In Indonesia, the implementation of IRD is still voluntary, and there are no regulations governing the adoption of the IR framework. The market's reaction to the company's disclosure becomes less meaningful. According to Nurkumalasari et al. (2019), IRD to Asian companies has not been able to send the appropriate signal in reducing information asymmetry; hence it has no impact on the increase in firm value. Permadani & Kusumawati (2022), who employed sustainability reports as a type of voluntary disclosure, as well as Ardimas & Wardoyo (2014), who utilized CSR disclosure proxies, disclosed no influence. In contrast to the findings of Lee & Yeo (2016), with 822 South African samples, the results of this study uncovered that the deployment of the IR system contributed to firm value. Dey (2020); Utomo et al. (2021); Velte (2022); Weli & Betseda (2021) all acquired identical outcomes.

CONCLUSION AND RECOMMENDATION

This study explored the impact of ownership structure on IRD and its relevance to firm value. The results unveiled that institutional and dispersed ownership could pressure companies to report IR. Institutional ownership and concentration of ownership can urge companies to reduce information asymmetry and agency conflicts by disclosing more information. Nonetheless, this IRD intensity had no impact on firm value, suggesting that the market was less attentive to IRD. This is because IRS disclosure in Indonesia is still voluntary. The existence of IRD disclosure does not affect the market share.

This research has several limitations. First, the sample was restricted to the set of companies indexed by LQ45, and industry characteristics were not considered. Future research can take industry specialization into account to confirm results. Second, the determining factor was only represented by three types of ownership structure; future research can consider both government and foreign ownership. Thirdly, data analysis encompassed both the financial and non-financial sectors, which have fundamentally distinct corporate reporting requirements. For improved outcomes, research replication can explore splitting the two sections. This investigation could be expanded by considering the technique of conducting investor interviews. As demonstrated by (Hsiao & Kelly, 2018), investors did not utilize IR as a factor when making investment decisions because it did not

provide substantial information.

Despite these limitations, this study offers insights into IR in countries adopting voluntary disclosure. Given the multiple obstacles, the disclosure procedure required extensive guidance and assistance. Investors will be unaware of substantial variations between traditional financial reporting and IR if these distinctions are not effectively explained. An accounting information system was required as the primary supporting factor for this transparency activity so that the information presented can be useful for investors in making decisions that impact on market reactions.

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