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INTEGRATED REPORTING QUALITY AND FIRM PERFORMANCE: EVIDENCE IN ASIA

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Abstract:

The objective of this study is to find out how the development of Integrated Reporting Quality is still voluntary in most countries and how it affects firm performance. The research was conducted on companies that have included the title "Integrated Reporting," while the data was obtained on the International Integrated Reporting Council website for the period 2020-2022. The method of data analysis through content analysis is employed to verify that the components and sub-components are truly essential elements of integrated reporting, as outlined in the integration reporting framework established by the IIRC. Processing research data using regression. The research results show that Integrated Reporting Quality affects company performance. Integrated reporting provides a complete picture of company activities and can help companies expand their investor base, resulting in lower capital costs.

Keywords:

Integrated Reporting Quality, Voluntary Disclosure, Firm Performance

Introduction

In an effort to create Sustainable Development Goals (SDGs), both nations and corporations must possess the capacity to assess advancement, oversee advancement, and communicate accomplishments in domains pertaining to poverty alleviation, safeguarding the planet from resource depletion, and providing prosperity for all its residents. The results of a survey conducted by PWC of 470 companies in 17 countries explained that 62% of world companies had mentioned SDGs in their reports. Still, only 37% of companies were really serious about

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prioritizing SDGs targets as their company's goals. There are still many companies that don't really link company targets with the SDGs (PWC, 2019). Based on a survey conducted by the Indonesia Stock Exchange together with Asian Exchanges for Indonesian investors in 2022, it is necessary to state that the problems that these investors often face include there is still limited SDGs information available to the public, the company's level of preparation is still quite low in integrating SDGs aspects into within the company, and challenges in collecting data with the same information standards.

Everything can be achieved by capitalizing on the basic elements of accounting and financial reporting, by including comprehensive elements such as the use of Integrated Reporting <IR>, which combines all the factors that affect business that affects business in the world economy, including financial and non-financial data. Integrated Reporting, which was developed by the International Integrated Reporting Council (IIRC), is a form of reporting that can complete all the information needs required by report users, both financial and non-financial information.

Nevertheless, IR remains entirely voluntary, with the exception of South Africa and Brazil. As a result, the issuing company evaluates the advantages and disadvantages of the disclosure in the IR. In accordance with the voluntary disclosure theory, managers are inclined to divulge information when the advantages surpass the drawbacks (Verrecchia, 2001; Heitzman et al., 2010; Barth et al., 2017). Roth (2014) states that conducting <IR> necessitates the acquisition of data from diverse sources and substantial investments in staff training for <IR>. Companies lacking sustainability reports necessitate more exertion in developing integrated reports, including education, training, procedures, and information required to amalgamate diverse data.

Indonesia is a member of the G20, and being part of the B20, of course, Indonesia must try to maximize its participation in the process of achieving the SDGs. Compared to other G20 countries that have implemented <IR>, the implementation of <IR> in Indonesia is still relatively minimal. Several companies have published their annual reports with the title "Integrated Annual Report." However, in reality, it is not certain that the report fulfills the completeness of the IIRC content elements and cannot be said to be fully integrated (IAPI, 2021). IFAC, as a Global Professional Accountant Organization, has encouraged all its members to adopt and apply <IR> in their respective jurisdictions. <IR> can be used as an “Umbrella Report” for reporting and communicating an organization as appropriate and allows linkage of a wide range of reports.

Several literature reviews have been written about <IR> (de Villiers et al., 2017; Kannenberg & Schreck, 2019; Velte & Stawinoga, 2017; Vitolla et al., 2019), but studies continue to lack a systematic understanding of governance, reporting, and performance as key determinants and consequences of firm value as determined by research methodologies. In recent years, <IR> has gained considerable importance in empirical research. A favourable assessment of a company by capital markets and other stakeholders is possible with the assistance of effective <IR> (Schaltegger et al., 2019; Carroll and Shaban 2010).

The findings of prior research establish a clear distinction between <IR> quality and <IR> adoption as the two most significant proxies in <IR> research. Given that <IR> adoption is predominantly voluntary on a global scale, the extent to which specific aspects of reporting, performance, and governance can influence management's determination to adopt <IR> or

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whether such adoption will result in enhanced firm value is debatable. Consequently, the quality of <IR> emerges as the more practical primary proxy.

Literature Review and Hypothesis Development

Integrated Reporting Quality

Integrated Reporting, which was developed by IIRC, is a form of reporting that can complete all the information needs required by report users, both financial and non-financial information. In describing company accountability to users, <IR> can influence the way companies add and communicate company value in the short and long term by showing how companies interact with social, environmental, and investor conditions that can have an impact on company value creation. In describing company accountability to users, <IR> can influence the way companies add and communicate company value in the short and long term by showing how companies interact with social, environmental, and investor conditions that can impact the creation of corporate value (Velte, 2022).

The objective of the <IR> Framework is to offer an understanding of the fundamental principles of six types of capital: financial, manufacturing, intellectual, human, social and relational, and natural capital. This includes examining how organizations engage with the external environment and capital to generate value in the short, medium, and long term. Thus, this capital serves as an input to the organization's business strategy. The guide also presents seven guiding principles that aid in the creation of integrated reports. These principles inform the content and presentation of the report. They include strategic focus and future orientation, information connectivity, stakeholder responsiveness, materiality and brevity, reliability and completeness, and consistency and comparability. Furthermore, the integrated report encompasses eight interconnected content parts that are inherently linked and not mutually exclusive. This encompasses an examination of the organization's structure and external factors, its business models, potential possibilities and hazards, strategy and allocation of resources, governance, performance, prospects, and the foundation on which information is presented (IIRC, 2013).

Integrated Reporting Quality (IRQ) refers to the extent to which an Integrated Report adheres to the requirements of the applicable framework. Consequently, a significant degree of adherence can be understood as an indication of a superior <IR> system, while a limited degree of adherence can be understood as an indication of an inferior <IR> system (Dude (2017); Barth et al. (2016)). Baboukardos and Rimmel (2016) emphasize that the significance of the <IR> structure is negligible compared to the content and excellence of the information presented. The 6 guiding principles that shape the content and appearance of an integrated report, as well as its process, include materiality and brevity. Materiality is crucial in defining the content that will be included in the integrated report and guarantees the accuracy of the report's summary.

<IR> is required to disclose information that significantly impacts the performance of the organization. The capacity to generate value over several time horizons, including the short, medium, and long term (IIRC, 2013 p.18). The notion of brevity dictates that integrated reports should offer adequate context to comprehend an organization's strategy, governance, performance, and prospects without being burdened by extraneous material. Furthermore, organizations should strive to achieve a harmonious equilibrium in their information reporting,

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considering both conciseness and other fundamental qualities, such as thoroughness and the ability to make meaningful comparisons. It is necessary for <IR> to provide all significant details, both positive and negative, fairly and accurately, without any significant mistakes (IIRC, 2013 p.21). There exists a significant disparity between the literature advocating the advantages of <IR> and the actuality that just a few firms are using an <IR> framework. Hence, it is crucial to analyze the factors that motivate organizations to create <IR> in accordance with the structure established by the IIRC.

Integrated Reporting Quality and Firm Performance

Organizational reporting is typically categorized into financial reports, which focus on monetary aspects, and non-financial reports, which cover other areas of performance. Financial reporting primarily prioritizes the concerns of shareholders and the attainment of financial objectives (Eccles and Krsuz, 2014). Currently, relevant information refers to the information that provides a comprehensive description of the organization, including its strategy and operational activities that contribute to the creation of corporate value (Bernardi & Stark, 2018). Integrated reporting is based on the concept that a business process involves the use of different resources inside the organization (Tirado et al., 2019). The practice of integrated reporting in firms currently exhibits variations in report composition (Pistoni et al., 2018).

Given that <IR> is linked to an augmentation of resources within a company, it is presumed that there exists a positive correlation between financial performance and IR strategy (e.g., Girella et al., 2019; Vitolla et al., 2020). Top executives would be more inclined to improve their investor relations efforts if they attain specific performance metrics that enable them to showcase their effective business model and individual contribution to their stakeholders. Previous research has utilized diverse financial performance measures. Financial performance measurements can be categorized as either accounting-based, such as Return on Assets (ROA), or market-based, such as Tobin's Q.Multiple studies have demonstrated a favorable influence of financial performance on the adoption of <IR>, as indicated by metrics such as Return on Assets (ROA) (Girella et al., 2019; Frias-Aceituno 2014; Oshika & Saka, 2017), market to book ratio (Girella et al., 2019), gross margin, Earnings before Interest and Tax (EBIT) ratio, net income ratio, and Return on Equity (ROE). Oshika and Saka, 2017 According to Fuhrmann (2019), companies with lower levels of debt are more inclined to implement <IR>. Nevertheless, Lai et al. (2016) documented a detrimental impact of Return on Assets (ROA) on the implementation of <IR>. Diverse outcomes were also observed in the correlation between financial performance and <IR> quality. Vitolla et al. (2020) and Graßmann et al. (2019) discovered a direct correlation between Return on Assets (ROA) and the quality of <IR>.
H: integrated reporting disclosure quality affects firm performance

Research Method

The method of data analysis through content analysis ensures that the components and sub-components are truly essential elements of integrated reporting, as specified in the integration reporting framework established by the IIRC. The researcher employs a matrix to categorize the components based on two factors: integrated reporting components, namely background and reassurance, and reliability. Each item is assigned a code on a six-point scale ranging from 0 to 5.

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a. Point 5: If <IR> information is revealed in a combination of quantitative/monetary data and accompanying explanation.
b. Point 4: If <IR> information is published solely in quantitative/monetary form, without any accompanying explanation.
c. Point 3: If <IR> information is disclosed solely in narrative form.
d. Point 2: If the disclosure of <IR> information is revealed and discussed with restricted allusions or just briefly mentioned when discussing other facts,
e. Point 1: If the corporation asserts that the disclosure of <IR> items is insignificant,
f. Point 0: In the event that information on <IR> is not made known.

The formulation in determining the index for each aspect of assessing <IR> disclosure is:

$$\text{IR Index} = \frac{\text{Disclosed items}}{\text{Total items}}$$

A greater <IR> score signifies superior <IR> disclosure quality since it demonstrates a higher level of compliance with the IIRC. The assessment of quality is not exclusively based on quantity, as it does not imply that the more information is shown, the higher the level of quality. This is due to the idea of conciseness in <IR>.

Company performance can be assessed by employing a market-based assessment called Tobin's Q. This involves calculating the sum of the market value of equity and the book value of total liabilities and then dividing it by the total assets. To conduct research by employing regression analysis. The research objective is to analyze the voluntary disclosure of <IR> by public companies listed in the Integrated Reporting Examples Database on IIRC website. The report titles under consideration are "Integrated Reporting," "Annual Integrated Reporting," "Integrated Annual Reporting," and "Annual Report." This is done to ensure consistency in the unit of analysis. Despite the fact that the contents of the annual report are genuinely merged with the number of companies in Asia, some companies still use the title of the report.

Analysis and Result

Based on the results of the disclosure analysis of <IR> quality with two categories related to background and assurance & reliability, it shows that the highest percentage is disclosure of information regarding internal audit, which is equal to 98%. Disclosure regarding the background is the highest disclosure regarding the framework and standards used by the company, and this shows that the company's internal control and the basis for disclosure are based on applicable standards. Disclosure regarding the title of Integrated Reporting shows a small percentage of 50%, because some companies do not give the title Integrated Reporting in their annual report. Still, company disclosures based on the IIRC assessment are already based on the <IR> framework.

Disclosure of internal audit and external audit information shows a percentage of 98% and 88%, respectively, while disclosure of information regarding awards/acknowledges shows the smallest percentage of 38%. Overall, the smallest percentage in the measurement of integrated reporting disclosure is awards/acknowledgments information.

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Table 1: Quality Integrated Reporting

	NO	%	YES	%	Total	%
Background						
Reasons	19	40%	29	60%	48	100%
Goals	11	23%	37	77%	48	100%
Recipients	10	21%	38	79%	48	100%
Responsible	7	15%	41	85%	48	100%
Commitment	8	17%	40	83%	48	100%
IR in Title	24	50%	24	50%	48	100%
Framework Standards	5	10%	43	90%	48	100%
Assurance & Reliability						
Internal audit	1	2%	47	98%	48	100%
External audit	6	13%	42	88%	48	100%
Awards/Acknowledgements	30	63%	18	38%	48	100%

Table 2 shows that the average value of the Integrated Reporting variable is 0.6625, and Tobins's Q is 1.0169. The standard deviation value for the Integrated Reporting variable is 0.12875, and Tobins's Q is 0.40594. This shows that the standard deviation value is smaller than the average value, which means that the data is in the good category.

Table 2: Descriptive Statistics

Statistics

		IR	TBQ
N	Valid	48	48
	Missing	0	0
Mean		,6625	1,0169
Median		,6700	1,0000
Std. Deviation		,12875	,40594

From the calculation results in Table 3, it can be concluded that there is an effect of Integrated Reporting on Tobins'Q because the significance value is 0.019. When compared to alpha 0.05, the result is smaller (0.019 <0.05) F table for this test is 4.047. The test results in the table obtained F count of 5.884, which means F count > F table.

Table 3: Significance Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,878	1	,878	5,884	,019[b]
	Residual	6,867	46	,149		

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Total	7,745	47			

a. Dependent Variable: Tobins'Q
b. Predictors: (Constant), IR

The results of the calculations in Table 4, show the result of a t count of 5.826, which has a value greater than the t table of 1.67. This means that there is a partial influence on the quality of integrated reporting on Tobins'Q. Also supported by a significance value that is smaller than the alpha value of 0.05.

Table 4: Uji t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,720	,295		5,826	,000
	IR	-1,062	,438	-,337	-2,426	,019

a. Dependent Variable: Tobins'Q

The impact of integrated reporting on corporate performance is evident through its correlation with market performance. This indicates that investors are more inclined to purchase stocks of companies they are familiar with, as the collection and analysis of company information entails significant costs. Hence, by presenting a comprehensive overview of a company's operations, integrated reporting can facilitate the expansion of a company's investor pool, thereby leading to reduced capital expenses. Barth et al. (2017) perceive integrated reporting as a tool that can mitigate parameter uncertainty and estimation risk. Integrated reporting aims to concisely elucidate to financial capital providers how a company generates value over time by presenting a comprehensive overview.

Integrated reporting provides valuable information to capital providers, enabling them to make more informed decisions regarding capital allocation. Capital providers are anticipated to give a favourable evaluation to companies that want to implement high-quality integrated reporting. This aligns with the voluntary disclosure theory, which suggests that providing more information through high-quality integrated reporting can decrease information asymmetry among stakeholders, particularly investors. This, in turn, can lead to higher corporate valuation and increased stock price.

The utilization of integrated reporting instruments is crucial for the regulatory approach, wherein the government must mandate adherence to accepted standards of disclosure quality. Enhancing the quality of information revealed via integrated reporting is crucial, as the dependability of a company's reporting system hinges solely on it. This is because it is the sole means to ensure the trust of investors who have contributed capital to the organization and require comprehensive disclosure in order to do so. Making well-informed choices regarding investments.

Conclusion

The research results show that <IR> quality affects company performance. <IR> provides a complete picture of company activities and can help companies expand their investor base, resulting in lower capital costs. Information in integrated reporting supports capital providers in making more effective capital allocation decisions, and capital providers are expected to provide a positive assessment of organizations that wish to adopt high-quality integrated reporting.

The IIRC has acknowledged challenges in fully implementing the <IR> framework, as evidenced by the organization that outlines feedback received from institutional investors and enterprises. The primary challenge faced by organizations is effectively communicating their company strategy and the features of their value-creation process. This obstacle has been identified as significant by the IIRC, and our findings align with this observation.

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