Integrated Reporting: Analysis Based on The Ownership Characteristics and Its Impact on Firm Value

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Abstract. Integrated Reporting <IR> implementation in Indonesia is still relatively minimal, even though this disclosure informs a company's process of creating sustainable value. This study examines the effect of domestic and foreign institutional ownership and managerial ownership on the quality of <IR>. Then, this study examines the impact of <IR> on firm value and its role as a mediating variable. This research examines 49 companies on the Indonesia Stock Exchange for 2019-2022. Data were analyzed using the Structural Equation Model using the STATA 14.0. The results show that foreign institutional and managerial ownership affects the <IR> quality; however, domestic institutional ownership does not affect the <IR> quality. Managerial ownership affects firm value, but no effect of institutional ownership and <IR> quality on firm value is found. <IR> quality is not proven as a mediator.

Keywords: Integrated Reporting, Foreign Institutional Ownership, Domestic Institutional Ownership, Managerial Ownership, Firm Value.

1 Introduction

One of the phenomena of the International Integrated Reporting Council (IIRC) framework in the context of the external environment is the phenomenon of environmental protection and economic development that emerged in Indonesia, including the case of PT. Newmont Minahasa Raya, the Sidoarjo hot mud case, the case of oil and gas mining companies, Unicoal (United States company), the case of PT. Kelian Equatorial Mining in the Dayak community, the case of the Dayak tribe with the Australian gold mining company (Aurora Gold), the case of mercury pollution that threatens the lives of 1.8 million people in Central Kalimantan which is the case of the Dayak tribe with Minamata, the case of environmental damage at the unconventional tin mining site on the coast of Bangka-Belitung Island, and the conflict between PT Freeport Indonesia and the people of Papua. Research from the Centre for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School explained the company's low understanding of sustainable corporate practices, causing the low quality of the operation of the agenda [1]. In addition to this phenomenon, 302 environmental and agrarian problems occurred in 2017, according to a survey by the Indonesian Forum for the Environment (WALHI). The Agrarian Reform Consortium's records throughout 2020 also recorded 106 cases of agrarian conflict related to private companies and 12 cases between SOEs and the community. These problems show the company's weak concern for the environment and the surrounding community, so stakeholders demand transparent information about company activities [2]. Based on this

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phenomenon, integrated reporting combines two forms of corporate reporting: financial and sustainability reporting, as compensation for the previous corporate reporting system.

Indonesia is one of the G20 members and part of the B20; of course, it must try to maximize its participation in achieving SDGs (Sustainable Development Goals). Compared to other G20 countries that have implemented Integrated Reporting <IR>, the implementation of <IR> in Indonesia is still relatively minimal; some companies have published their annual reports with the title "Integrated Annual Report". "Integrated Annual Report" is a point of disclosure, measurement, and accountability efforts of an organization's performance to achieve a sustainable development goal for external and internal stakeholders [3] [4]. It also presents the company's values and governance model, demonstrating the link between its strategy and commitment to a sustainable global economy.

The need for reporting in accordance with stakeholders' interests, IIRC in 2010 developed reporting for companies called integrated reporting <IR>. <IR> is reflected in the IIRC framework, released on December 9, 2013 [5]. The framework consists of eight elements: organizational overview and external environment, governance, opportunities and risks, strategy and resource allocation, business model, performance, outlook, and basis of presentation. The IIRC framework emphasizes the importance of integrated thinking that seeks to direct companies to create unique and sustainable value. Integrated thinking also implies finding the optimal balance between managing short-term business imperatives and sustainable value creation. No regulation in Indonesia requires the application of <IR> in company reports, so <IR> is still voluntary [6].

Several factors can affect <IR>, including institutional and managerial ownership [7]. Institutional ownership can encourage companies to provide disclosures related to the value-creation process as an institution that oversees and encourages companies to publish transparent reporting on business models, risks and opportunities, strategies and resource allocation, performance, and outlook that connects financial and non-financial reports, comprehensive information. These elements are the needs of institutional investors. Managerial ownership is a management party who is a shareholder in a company and actively participates in company decision-making [8]. The greater the managerial ownership in the company, the more productive the action in maximizing firm value; in other words, the lower the contract and supervision costs.

The research gap from previous research, which is the reference for this study is Mandalika et al. (2020) found that institutional ownership does not affect the quality of <IR> because institutions in Indonesia have not taken into account the <IR> element in the annual report as one of the considerations in making investment decisions [9]. In contrast to the results of Wardhani & Samrotun's (2020) research which found institutional ownership to be significantly positive to the quality of <IR> [10]. This is because various groups of owners own company shares. Therefore, companies must carefully oversee all investments in which they invest. Based on research conducted by Rahayuningsih & Pujiono (2019), the result is that managerial ownership has a significant negative effect on the quality of <IR> [11]. Significant managerial ownership in the company's ownership structure will make managers more focused on the company's ability to obtain maximum profit than paying attention to policies regarding value-added voluntary disclosures. Not in line with Ahmad & Sari's research (2017) research, which found that managerial share ownership does not affect the level of quality because there are still few companies that give shares to managers [12]. Hence, managers' share ownership tends to be small. The small proportion gives the managers no control in determining what information must be disclosed because the majority controls many policies.

This research contributes and provides a comprehensive picture of the effect of ownership on the quality of <IR> and its impact on firm value, where <IR> can act as a mediator. Institutional ownership structure and managerial ownership can, directly and indirectly, affect firm value through the quality of <IR>. This means that the demand from institutional and managerial ownership will encourage companies to publish reports integrated between financial and non-financial information. With the issuance of the <IR> report because of these ownership demands, it will increase the company's value.

2 Literature Review and Hypothesis Development

2.1 Agency Theory

Jensen & Meckling's agency theory (1976) is based on the separation between ownership and control [13]. Agency theory is also a contractual relationship that can be owned by one or more principals to other parties called agents to do various things in the company on behalf of the principal. Agency theory states that if both parties are concerned with their respective interests, then a conflict of interest or agency conflict between the two parties may occur [8]. To overcome agency conflicts, management can provide more extensive company information each year through integrated reporting <IR>. <IR> is a form of corporate reporting where there is a unification between non-financial reports and financial reports in one whole report as a form of communication between management and investors that describes how the entity's attitude towards sustainability issues and the contributions made by the entity as a form of initiative aimed at long-term business development [12]. <IR> requires information that is in accordance with the actual condition of the company.

2.2 Signalling Theory

The signaling theory states that disclosure is a direct signal about the quality of a company, thereby reducing the risk of adverse selection [14]. It provides investors and creditors with information with a better and more thorough understanding of the company's condition. This increases information transparency [15]. Increased information transparency and connectivity reduce information asymmetry. Companies will disclose more information than needed and will signal that they are different from other companies, more transparent, and focused on the needs of investors and stakeholders, thus meeting the required rules [4].

2.3 Hypothesis Development

The existence of large institutional ownership and the company's decision to choose an external auditor with a good reputation can provide appropriate supervision to management so as not to commit fraud in the financial statements. In addition, institutional ownership can alsoincrease the role of supervisors as institutional investors who try to protect the rights of shareholders [16]. Foreign institutions will ask companies to compile <IR> because they have an interest, because investors do not invest in just one country, and as foreign investors will compare the financial statements or reports in the company with international standards, where international standards refer to <IR>. So foreign investors will demand that the company publish <IR> [8]. The <IR> element is a form of voluntary disclosure, so it is believed that the presence of institutional ownership will affect the quality of <IR>. This is an implementation of management in disclosing voluntary information due to strict supervision from the principal. The more institutions own the company, it gives the solid impetus for the company to be able to provide comprehensive, integrated information on how the company can create short, medium, long-term value so that investors, especially institutional investors, can make efficient and effective decisions in accordance with the purpose of the disclosure. Agency costs can reduce with increased share ownership by management. The greater the share ownership by the manager, the tighter the supervision will be so that managers try to avoid behavior that might reduce the institution's trust by disclosing more extensive and quality information in the <IR> [11].

Along with developing company reports to meet the needs of stakeholders in decision-making, <IR> is considered to provide financial and non-financial information. The disclosure of <IR> is expected to make a positive signal for the company, especially in creating value. So the disclosure of <IR> affects maximizing firm value. <IR> is believed to create company value over time aimed at the organization itself, such as financial returns to providers of financial capital and others, such as stakeholders and the wider community [17]. The results of research by Fuadah & Kalsum (2021): and Sari et al. (2020) show that the quality of <IR> has a positive effect on firm value [13] [15].

Domestic institutional shareholders can apply their knowledge and professionalism to oversee management performance so that it has an impact on increasing firm value. Domestic institutions with a high percentage of shares will encourage management to act according to the rules because institutional shareholders have professionalism in assessing, analyzing, and testing whether or not financial reports are reliable [7]. Zouari & Dhifi (2021) prove that domestic institutional ownership positively affects firm value [7]. Foreign institutional ownership in the company will increase supervision of the company. Adequate supervision can control managers' opportunistic behavior. So it can be concluded that foreign institutional ownership has a significant positive effect on firm value. Wahyudin et al. (2020) prove that foreign institutional ownership positively affects firm value [15].

H_{1a}: Domestic institutional ownership positively affects the quality of the Integrated Report.
H_{1b}: Foreign institutional ownership positively affects the quality of the Integrated Report.
H_2: Managerial ownership positively affects the quality of the Integrated Report.
H_3: The quality of the Integrated Report positively affects firm value.
H_{4a}: Domestic institutional ownership positively affects firm value.
H_{4b}: Foreign institutional ownership positively affects firm value.
H_5: Managerial ownership positively affects firm value.
H_{6a}: Domestic institutional ownership affects firm value through the quality of the Integrated Report.
H_{6b}: Foreign institutional ownership affects firm value through the quality of the Integrated Report.
H_7: Managerial ownership affects firm value through the quality of the Integrated Report.

3. Research Methods

The sample of this study consists of 49 companies listed on the Indonesia Stock Exchange (IDX) that have published integrated reports or integrated annual reports for the 2019-2022 period and display complete data and information used to analyze the factors that affect the quality of <IR>. Data sources are obtained from companies that report annual integrated reporting on the IDX website and each company's website for the 2019-2022 period. This research uses the Structural Equation Model (SEM) analysis method, processed with the STATA 14.0 program. Table 1 describes the operational definition and measurement of variables.

Table 1. Operational Definition and Measurement of Variables

Variable	Conceptual Definition	Measurement
Domestic institutional ownership (X1)	Domestic institutional ownership is the percentage of share ownership owned by legal entities or financial institutions such as insurance companies, pension funds, mutual funds, banks, and other domestic institutions [10].	**INST_D =** Number of shares owned by domestic institutions divided by Number of shares outstanding
Foreign institutional ownership (X2)	Foreign institutional ownership is the percentage of share ownership owned by legal entities or financial institutions such as insurance companies, pension funds, mutual funds, banks, and other institutions from foreign parties [8].	**INST_F =** Number of shares owned by foreign institutions divided by Number of shares outstanding
Managerial Ownership (X3)	Managerial ownership is a situation where managers own company shares or in other words, the manager is also a shareholder of the company [7].	**MNGR =** Number of shares of directors, commissioners and managers divided by Number of shares outstanding
The Quality of Integrated Reporting (Z)	<IR> as a process that produces concise communications about how a company's strategy, governance, performance, and prospects lead to value creation in the short, medium and long term [17].	$\mathbf{IR_j}$ = ΣX_{ij} divided by n_j IR j : <IR> firm j nj : total item in <IR> = 33 items Xij : total score from items <IR> firm j with scoring 2 = if item i explained; 1 = if item i only mentioned; 0 = if item i not

		disclosed
Firm Value(Y)	Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from the company was founded until now [9].	**Tobins'Q** = (Total Assets$_{it}$ – (Book Value of Equity$_{it}$ + Market Value of Equity$_{it}$)) divided by Total Assets$_{it}$ MVE = closing price x number of outstanding shares
Firm Size	Company size is a scale where the size of the company can be classified as measured by average sales [18].	**Firm Size** = Average sales divided 3

4. Result and Discussion

The results of descriptive statistics are presented in Table 2.

Table 2. Descriptive Statistical Results

Variable	Obs	Mean	Std. Dev.	Min	Max
INSTDOMST	49	.431	.297	0	.9745
INSTFORGN	49	.350	.337	0	.931
MNGR	49	.047	.090	0	.36
FirmValue	49	2.077	3.168	.448	21.84963
FirmSize	49	5412232	9236	6048.7	4.45e+07
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IR	49	.453	.0829447	.303	.591

Based on Table 2, the value of domestic institutional ownership during the observation period is 0.9745 or 97.45% of the company PT Sinar Mas Agro Resources and Technology Tbk (SMAR). The value of foreign institutional ownership during the observation period is 0.931 or 93.1% of the company PT Lotte Chemical Titan Tbk (FPNI). The managerial value of the sample companies during the observation period has the highest value of 0.36 or 36% of the company PT Alfa Energi Investama Tbk (FIRE). The firm value of the sample companies during the observation period has the highest value of 21.84963 or 218% of the company PT Bank Jago Tbk (ARTO). The firm size value of the sample companies during the observation period has the highest value of 4.45 or 445% of the company PT Sinar Mas Agro Resources and Technology Tbk (SMAR). While the value of <IR> sample companies during the observation period has the highest value of 0.5909091 or 59% of the company PT Xl Axiata Tbk (EXCL). Table 3 describes the direct effect result.

Table 3. Structural Model Estimation Results in Direct Effects

Variables	Coeff.	Robust Std. Error	z	P>| z |
Structural Integrated Reporting <--				
Institutional-Domestic	.038	.787	0.49	0.627
Institutional-Foreign	.157	.725	2.17	0.030
Managerial Ownership	.485	.101	4.79	0.000
Firm Size	2.58e-09	9.02e-10	2.86	0.004
Constanta	.345	0.620	5.56	0.000
Firm Value <--				
Integrated Reporting	-3.954	3.092	-1.28	0.201
Institutional-Domestic	6.109	4.091	1.49	0.135
Institutional-Foreign	6.670	3.445	1.94	0.053
Managerial Ownership	8.847	3.678	2.41	0.016
Firm Size	-7.31e-08	4.20e-08	-1.74	0.082
Constanta	-1.117379	2.377028	-0.47	0.638

The probability value of the effect of domestic institutional ownership on the quality of <IR> with a P-value of 0.627>0.05. So it can be concluded that domestic institutional ownership does not affect the quality of <IR>. Therefore, H_{1a} is rejected. The results of this study are consistent with the research of Ahmad (2017), Novaridha (2017), and Mandalika et al. (2020) [8][11][17]. The lack of effect of domestic institutional ownership on the quality of <IR> can be caused by the fact that institutions in Indonesia do not have full awareness of the importance of the company's long-term sustainability by presenting a complete and integrated company annual report as the main consideration in investing [18]. In addition, institutions are concerned with increasing profits and company performance rather than disclosing broader non-financial information, including disclosure of <IR> elements so these institutional investors tend not to pressure companies to disclose social responsibility in detail in the company's annual report [9]. The probability value of the effect of foreign institutional ownership on <IR> with a P-value of 0.030 <0.05. So it can be concluded that foreign institutional ownership has a significant positive effect on the quality of <IR> or H_{1b} cannot be rejected. Higher foreign institutional ownership was found to improve the quality of <IR>, and vice versa. Foreign institutional will ask the company to prepare <IR> because it has an interest, because investors do not invest in just one country and as foreign investors will compare the financial statements or reports in the company with international standards, where international standards refer to <IR>. So that foreign investors will demand that the company publish <IR> [8].

Based on Table 3 shows that the probability value of the effect of managerial ownership on the quality of <IR> with a P-value of 0.000 <0.05, therefore H_2 cannot be rejected. So it can be concluded that managerial ownership has a significant positive effect on the quality of <IR>. Agency theory by Jensen & Meckling (1976) states that management can provide more extensive company information annually through the <IR> to resolve agency conflicts between principals and agents [13]. Table 3 showed that the probability value of the effect of quality <IR> on firm value with a P-value of 0.201>0.05. So it can be concluded that the quality of <IR> does not affect firm value; therefore, H_3 is rejected. The results of research conducted by Fikri (2022) show that partially <IR> does not affect firm value. This is because company value is influenced by other factors besides the quality of <IR>, such as capital structure, profitability, company growth, and company size [19].

The probability value of the effect of domestic institutional ownership on firm value with a P-value of 0.135>0.05. So it can be concluded that domestic institutional ownership does not affect firm value or H_{4a} is rejected. This is because institutional investors are not majority owners and cannot monitor manager performance properly. Companies will disclose more information on <IR> than needed and signal that they are different from other companies, have high corporate value through transparency, and focus on the needs of investors and stakeholders, thus fulfilling the required rules [4]. The same result is also obtained for foreign institutional ownership, which does not affect firm value (H_{4b} is rejected). This is because institutional investors are not majority owners and cannot monitor manager performance properly. The signaling theory states that disclosure is a direct signal about the quality of a company, thereby reducing the risk of adverse selection [14]. Firm value in this study is influenced by managerial ownership. Managerial ownership has a significant positive effect on firm value; therefore, H_5 cannot be rejected. One of the positive impacts of managerial ownership is that management tends to be more productive in maximizing firm value. Managers know more about the company's financial information than the principal and participate in managing the company, so managerial ownership can provide a balance between the manager and the principal so that the company can obtain company value through the presentation of financial reports with high integrity [7].

The mediation test results showing the impact of ownership on firm value through <IR> are shown in Table 4. Table 4 shows that domestic and foreign institutional also managerial ownership does not affect firm value indirectly through the quality of <IR>. So that, the quality of <IR> cannot become mediator variable. Therefore, H_{6a}, H_{6b} and H_7 are rejected.

Table 4. Structural Model Estimation Results in Indirect Effects

Variables	Coefficient	Robust Std. Error	z	P>| z |
Firm Value < --- Integrated Reporting		0 (no path)		
Institutional-Domestic	-1.511	.364	-0.41	0.678
Institutional-Foreign	-.622	.604	-1.03	0.303
Managerial Ownership	-1.916	1.537	-1.25	0.213
Firm Size		-1.02e-08 (constrained)		

5. CONCLUSIONS, MANAGERIAL IMPLICATIONS, AND SUGGESTIONS

The findings of this study indicate that the effect of foreign institutional ownership and managerial ownership on the quality of <IR> is supported, and managerial ownership on firm value is supported. There is no effect of domestic institutional ownership and firm value onthe quality of <IR> in public companies that publish integrated reports for the 2019-2022 period on the Indonesia Stock Exchange. Foreign institutions will provide a strong impetus to the company to provide comprehensive, integrated information on how the company can create short, medium, long-term value so that investors, especially institutional investors, can make efficient and effective decisions per the disclosure objectives. This study proves that managerial ownership has a significant effect on the quality and value of the company. Disclosure is expected to make a positive signal for the company, especially in creating value.

The limitation of this study is that the ownership characteristics used only include institutional ownership (domestic and foreign) and managerial ownership. Institutional and managerial ownership do not consider ultimate ownership because the data is not displayed in the Annual Report. This study ignores unique relationships (parent/child) to measure domestic and foreign institutional ownership. In addition, the element of objectivity in this study, where in determining the score in assessing the content of elements in <IR> with other studies there are still differences in a company. Therefore, future research can consider other factors that can affect <IR> quality and also firm vaue such as industry type, international activities, and growth opportunities.

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