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THE INFLUENCE OF CORPORATE GOVERNANCE ON INTEGRATED REPORTING DISCLOSURE MODERATED BY TYPE OF AUDITOR

Hasnaul Afifah[1], Arni Surwanti[2], Wihandaru Sotya Pamungkas[3]
Master of Management and Faculty of Economics and Business, Muhammadiyah University of Yogyakarta, Yogyakarta, Indonesia
[1] *hasnaula@gmail.com* [2] *arni_surwanti@umy.ac.id* [3] *wihandaru@umy.ac.id*

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ABSTRACT

Background: The company's financial and non-financial statement information is likely to boost IRD's influence. Indonesia has not established guidelines for integrated reporting because it is still a novel concept for businesses and requires voluntary disclosure.
Aim: The objective of this research is to the influence of independent board members, the board size, the female board, and the type of auditor on independent board members as a moderating variable on IRD.
Method: The sample in this study was the LQ45 Non-Banking on Indonesia Stock Exchange in the 2016-2020 period with a purposive sampling technique. The analytical tool used was Eviews 10 (x64).
Findings: The result is independent board members have a positive effect and negative significance on IRD, board size has a positive effect on IRD, the female board has no effect on IRD, and the type of auditor no strengthens independent board members on IRD.

KEYWORDS *independent board members, board size, female board, type of auditor, IRD*

INTRODUCTION

Companies implement corporate governance to improve financial performance, maximize company value, reduce risk by the board and be responsible to shareholders for creating Good Corporate Governance (GCG) (Newell & Wilson, 2002 in Dwiridotjahjono, 2009). Companies must manage relationships with stakeholders and create value by implementing GCG (Andes et al., 2020). GCG is not a formality but must become an organizational culture in encouraging increased value in the company (Ana et al., 2021). GCG is a corporate culture challenge that was previously only a formality to benefit all parties as a benchmark for the company (Dwiridotjahjono, 2009).

The International Integrated Reporting Committee (IIRC) organization published the International Integrated Reporting Framework (IIRF) in 2013 as a guide in integrated reporting (IIRC, 2013). With integrated reporting, investors expect capital allocation decisions to be of higher quality because it is supported by financial and non-financial information (PWC, 2013). Integrated reporting disclosure (IRD) is a corporate reporting with eight elements and produces short, medium, and long-term information reporting. The following are the components of IRD (Amosh & Mansor, 2020): (1) an overview of the organization and the external environment, (2) governance, (3) business models, (4) risks and opportunities, (5) strategy and resource allocation, (6) performance, (7) views, (8) basic preparation and presentation.

The stock index lq45 was issued on February 24, 1997, with a base value calculation of 100 shares. The stock exchange regularly monitors performance developments in trading activity on 45 shares. The exchange of shares is carried out in two periods: the first period from

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February to July and the second from August to January. If it does not meet the criteria for the IQ45 index, the company is removed from the IQ45 index stock and replaced by a company that meets the criteria (Tandelilin, 2017).

This encourages researchers to conduct a research study on independent board members, the board size, female board, and type of auditor on independent board members as moderating variables. Information on financial and non-financial statements by GCG by the company is expected to strengthen the influence of IRD. Many studies have already discussed GCG and IRD but only used GCG and IRD variables without adding moderating variables. It has not shown the moderating effect of auditor type on independent board members on IRD. Indonesia has not provided rules for reporting integrated reporting because this is still new for companies and still provides voluntary disclosure. Integrated reporting data collection by researchers also requires a broad understanding because it is easy for errors or biases to arise.

Literature Review and Hypothesis Development

Agency theory links shareholders (Principals) with managers (Agents), and agency problems exist if problems raise between the two (Jensen & Meckling, 1976). Shareholders ask managers to run the company well to get good profits. The relationship between shareholders and managers can be expanded into reporting that discusses the company's financial and non-financial information. In this perspective, the board not only encourages managers to integrate reporting but examines data to reduce information asymmetry (Vitolla et al., 2020). Information asymmetry will decrease if the agent discloses information to the principal, and can increase firm value (Ainy & Barokah, 2019).

In stakeholder theory, the manager's job is to manage a series of relationships that can affect company goals (Freeman & Phillips, 2002). The company is responsible not only for its interests but also for its benefits to stakeholders. Companies are responsible economically and non-economically to parties that increase the company's value as a means of survival (Ainy & Barokah, 2019). With the company fulfilling its responsibilities, the relationship with stakeholders will be better and can increase the value of the company.

Independent board members positively affect reporting integration (Mawardani & Harymawan, 2021). The quality of disclosure of integrated reports has a positive relationship with corporate governance, as evidenced by the number of independent board members resulting in a higher quality of disclosure of integrated reports (Pavlopoulos et al., 2017). In addition, there is a positive relationship between company performance and the level of quality of disclosure of integrated reports, where companies with high levels of quality of disclosure of integrated reports tend to disclose accounting information such as book value of earnings and equity with high values (Pavlopoulos et al., 2019). However, Fadillah (2017) reported differently where independent commissioners had a significant negative effect on company performance.

H_1: Independent board members have a positive effect on IRD.

Board size positively influenced integrated reporting (Mawardani & Harymawan, 2021). Achmad (2012) found that board size had a significant positive effect on the level of voluntary disclosure predicted by agency theory. Board size positively affected integrated reporting, as evidenced by the company's ability to appoint the board of directors to monitor the company

better and support high-quality integrated reporting (Vitolla et al., 2020). Larger boards could have a greater diversity of expertise, including financial reporting expertise, and are more forward-looking (Wang & Hussainey, 2013). In contrast to the research conducted by Kılıç & Kuzey (2018), board size had insignificant results on forward-looking disclosures.

H_2: Board size has a positive effect on IRD.

Female board research conducted by Kılıç & Kuzey (2018) about the proportion of female directors has a positive significance with qualitative and quantitative forward-looking disclosures. Aribi et al. (2018) supported an almost similar topic regarding female Chief Executive Officers (CEOs) that resulted in more forward-looking information disclosures than male CEOs. Female members' presence positively impacted the quality of integrated reporting because women pay more attention to other people and sustainability issues, increase company transparency and support the publication of quality integrated reports (Vitolla et al., 2020). In contrast, Mawardani & Harymawan (2021) found different results where female boards had insignificant results on integrated reporting.

H_3: Female board has a positive effect on IRD.

Type of auditor is KAP BIG-4 and KAP Non-BIG-4, KAP BIG-4 can be trusted because they have strong motivation and high-quality audit results. As evidenced by the high level of scandals and company failures, investigations on auditor quality are timely and prudent (Akhalumeh et al., 2017). In contrast to Mawarda& Harymawan (2021), the type of auditor had insignificant results on integrated reporting. Jiraporn et al. (2018) revealed that a stronger independent board managing governance does not require quality external auditors to be more effective. Big-4 KAP and Non-Big-4 KAP could hopefully provide oversight, decision-making, and information reports for independent board members to improve IRD.

H_4: Type of auditor strengthens the influence of independent board members on IRD.

METHOD

The data used in this study was a quantitative approach from the annual report on the Indonesia Stock Exchange (IDX) or on the company's website. The population was the index stock company lq45 non-banking on IDX in 2016-2020. The sampling method used purposive sampling. The research data collection technique collected a list of all 2016-2020 lq45 index stock companies on the IDX, identification companies banking and non-banking, and identification companies with complete data on each variable, a total was 210 companies.

This study discussed the corporate governance of IRD. The five variables used included dependent, independent, dummy, moderating, and control variables. The IRD variable after being assessed was calculated by the following formula (Amosh & Mansor, 2020):

$$Integrated\ reporting\ disclosure = \frac{item\ element}{total\ elements} \text{x} 100$$

The next step, the disclosure index used in research (Mawardani & Harymawan, 2021), can be described in the following.

IRD = LN (OR+GV+BM+RO+SR+PF+OL)

a) Independent board members are measured by calculating the proportion of independent members (Ofoegbu et al., 2018; Mawardani & Harymawan, 2021), with the following formula:

$$INDBOARD = \frac{INDCOMM + INDDIR}{BOARDSIZE}$$

Definition:
INDBOARD = Independent board member
INDCOMM = Independent Commissioner
INDDIR = Independent Director
BOARDSIZE = Total board size

b) Board size is measured by counting the total number of board members (Fasan & Mio, 2016; Mawardani & Harymawan, 2021), with the following formula:

$$BOARDSIZE = BOC + BOD$$

Definition:
BOARDSIZE = Total board size
BOC = Board of commissioners
BOD = Board of directors

c) The female board is measured by calculating the proportion of female members (Nalikka, 2009); (Mawardani & Harymawan, 2021), with the following formula:

$$FEMALEBOARD = \frac{TOTALFEMALEBOARD}{BOARDSIZE}$$

Definition:
FEMALEBOARD = Ratio of female board members
TOTALFEMALEBOARD = Number of female board members
BOARDSIZE = Total board size

d) Type of auditor is measured by a score of 1 if the companies use KAP BIG-4 and are assessed with a score of 0 if the companies use KAP Non-BIG-4 (Ghani et al., 2018; Mawardani & Harymawan, 2021).

e) Control variables include company size, leverage, liquidity, and ROA (Mawardani & Harymawan, 2021)
   1) Company size = Log total assets
   2) Leverage = Total liabilities/total assets
   3) Liquidity = Ratio of current assets/current liabilities
   4) ROA = net profit/total assets

The following is a multiple regression analysis in this study after being moderated:

$$IRD = a + \beta_{INDBOARD} + \beta_{BOARDSIZE} + \beta_{FEMALE} + \beta_{BIG4} + \beta_{INDBOARD} * \beta_{BIG4} + \\ + \beta_{FIRMSIZE}C^1 + \beta_{LEVERAGE}C^2 + \beta_{LIQUIDITY}C^3 + \beta_{ROA}C^4 + \text{e}.....$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis

Variable	Mean	StDev	Minimum	Median	Maximum
IRD	4.3462	0.1109	4.0412	4.3734	4.5150
ID1 (INDBOARD)	0.24413	0.08329	0.05172	0.23529	0.62500

ID2 (BOARDSIZE)	12.309	3.226	6,000	12,000	23,000
ID3 (FEMALE)	0.11722	0.12541	0,00000	0.09091	0.50000
ID4 (AUDITOR)	0.7429	0.4381	0,0000	1,0000	1,0000
MODERASI	0.17591	0.12626	0,00000	0.20000	0.62500
K1 (FIRMSIZE)	13.268	1.262	7.315	13.461	17.026
K2 (LEVERAGE)	0.4682	0.1958	0.0004	0.4655	0.9312
K3 (LIQUIDITY)	2.0334	1.2599	0.2342	1.6546	5.9588
K4 (ROA)	0.07849	0.09057	-0.38101	0.05745	0.46660

Source: Data Processed

With the descriptive statistical analysis above, many companies categorize lq45 IDX non-banking have implemented IRD. The analysis result first variable independent board members a is descriptive analysis of independent board members consist of independent directors and independent commissioners. The company does not place many independent directors but only independent commissioners. The secound variable is board size, the big board of the company with the average value of the board size is balanced with the maximum and minimum values, which is a good value for research results. The third variable is female boards, in Indonesia companies have not chosen many women as board of director because still in domination male board of director. The next result is type of auditor and moderation, many companies choose KAP BIG-4 compared to KAP Non-BIG-4 as an external auditor in the sample. The results of moderating auditors on independent board members get a mean value of only 17%, far from the maximum value of 6%. There is less moderation between the types of auditors on independent board members and IRD.

The result is descriptive statistical analysis for the control variables, firstly on the size of the company the difference obtains a mean value of less than 3% of the maximum value of the company size. Company size can describe the big size of the company. The second control variable is leverage, debt in the company is seen from the leverage. Here, many companies have a debt to external parties. The third control variable is liquidity, the company's short-term debt turnover is good if running smoothly. The fourth control variable is ROA, table above proves that the company has efficiently used assets to gain profits.

Table 2. Research Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.220692	0.120614	34.99351	0.0000
ID1 (INDBOARD)	0.197590	0.184416	1.071435	0.2858
ID2 (BOARDSIZE)	0.010606	0.003288	3.225284	0.0016
ID3 (FEMALE)	-0.147404	0.085232	-1.729445	0.0859
ID4 (AUDITOR)	0.084776	0.057726	1.468598	0.1441
MODERASI	-0.309585	0.206374	-1.500119	0.1358
K1 (FIRMSIZE)	-0.013610	0.007003	-1.943423	0.0539
K2 (LEVERAGE)	0.141515	0.059965	2.359961	0.0196
K3 (LIQUIDITY)	0.022263	0.008652	2.573027	0.0111
K4 (ROA)	0.250773	0.119180	2.104157	0.0371

Source: Data Processed

Table research result above is (1) Independent board members get a P-Value of 0.2858 (>) from an alpha of 0.05 and has a positive regression coefficient of 0.197590. Then H0 fails to be rejected, meaning that the independent board member variable does not affect IRD. (2) Board size has a P-Value of 0.0016 (<) from an alpha of 0.05 and has a positive regression coefficient of 0.010606. Then H0 is rejected, meaning that the board size variable positively affects IRD. (3) Female boards get a P-Value value of 0.0859 (>) from an alpha of 0.05 and have a negative regression coefficient of -0.147404. Then, H0 failed to be rejected, meaning that the female board variable does not affect IRD. (4) Type auditor gets a P-Value of 0.1441 (>) from an alpha of 0.05 and has a positive regression coefficient of 0.084776. Then, H0 fails to be rejected, meaning that the type auditor variable does not affect IRD. (5) The type of auditor on the independent board member as a moderating variable gets a P-Value value of 0.1358 (>) from an alpha of 0.05 and has a negative regression coefficient of -0.309585. Then, H0 fails to be rejected, meaning that the type of auditor fails in strengthening the positive influence of independent board members on IRD.

In the results of testing the control variables, (1) Firm size gets a P-Value value of 0.0539 (>) from an alpha of 0.05 and has a negative regression coefficient of -0.013610. Then H0 fails to be rejected, meaning that the firm size variable does not affect IRD. (2) Leverage gets a P-Value value of 0.0196 (<) from an alpha of 0.05 and has a positive regression coefficient of 0.141515. Then H0 is rejected, meaning that the leverage variable has affected IRD. (3) Liquidity gets a P-Value value of 0.0111 (<) from an alpha of 0.05 and has a positive regression coefficient of 0.022263. Then H0 is rejected, meaning that the leverage variable has an effect on IRD. (4) ROA gets a P-Value of 0.0371 (<) from an alpha of 0.05 and has a positive regression coefficient of 0.250773. Then H0 is rejected, meaning that the ROA variable has an effect on IRD.

The first hypothesis revealed no effect on IRD and opposite of the previously presented theory. Suttipun & Bomlai (2019) found no significant independent board member relationship to integrated reporting, while Taliyang & Jusop (2011) also revealed no significant independent board member relationship to voluntary reporting. These results may be due to the lack of regulations requiring reporting in developing countries, so no pressure on independent board

members to make voluntary reports, including integrated reporting, was found (Suttipun & Bomlai, 2019).

The second hypothesis proved a positive effect on IRD. This study is similar to previous research, which revealed a relationship between board size and the level of integrated reporting (Abeysekera, 2010; Haji & Ghazali, 2013; Suttipun & Bomlai, 2019; Mawardani & Harymawan, 2021). Associated with agency theory, managers and shareholders could do and earn by working together to get the profits they wanted to achieve beforehand. Fama & Jensen (1983) discovered that managers pursued their interests and the interests of shareholders. Furthermore, related to stakeholder theory, managers took responsibility for a series that could affect company goals (Freeman & Phillips, 2002).

The third hypothesis discovered no effect on IRD. The descriptive statistical analysis results on the mean only showed 11%, meaning that female boards in the company were still minimal and many companies did not make women directors. These results are supported by previous research where gender diversity in women had insignificant results on integrated reporting (Mawardani & Harymawan, 2021). The female board is less in taking a high risk because it has a cautious character. Women do not rush in making decisions to get the right decision and have a low risk. However, this situation shows no power and does not encourage female boards to integrate the company's reporting.

The fourth hypothesis showed that the type of auditor did not strengthen the influence of independent board members on IRD. In disclosing information integrated reporting KAP Big-4 and Non-Big-4 on independent board members were not proven to strengthen, supported by previous research that was not significant on integrated reporting (Mawardani & Harymawan, 2021). The cause of the failure of the Indonesian KAP to only audit the company's financial statements, not the annual report issued by the company, was revealed by Rafifah & Ratmono (2015). Types of external auditors and independent board members are external parties to the company who assist in the realization of the preparation of the company's annual report, and integrated reporting disclosures are given a lot of information and authority from the company's internal parties. Therefore, the results of the first hypothesis on independent board members had no effect. The fourth hypothesis was that auditor types did not strengthen independent board members towards IRD, with similar results not supported.

In the first control variable, firm size, revealed by Wiguna (2013), firm size did not affect voluntary disclosure due to the high variance, and the company bears agency costs, so it did not require more disclosure of information. Furthermore, for the second control variable on leverage, companies with high leverage to meet creditor needs for information and reduce the cost of increasing capital could provide more information needed to meet information needs voluntarily (Ghani et al., 2018). The third control variable is liquidity, companies with high liquidity would appear to have a good financial position (Cooke, 1989). This result revealed more information than those with low liquidity (Ghani et al., 2018). Finally, the fourth variable is ROA, companies with high profits can reveal more information (Inchausti, 1997).

CONCLUSION

The independent board member variable research did not affect IRD. They found the absence of a significant independent board member relationship to voluntary reporting. There is no pressure on independent board members to make voluntary reports, including integrated

reporting. In the second variable, there is a relationship between board size and the level of integrated reporting.

The results of the female board variable showed that descriptive statistical analysis obtained a mean value of 11%. The number of female boards in the company was still minimal, and many companies did not make women directors. The moderating variable did not strengthen the type of auditor on board members independent of IRD. The failure of the Indonesian KAP only audited the company's financial statements, not the annual report issued by the company. The control variable firm size did not affect IRD, while leverage, liquidity, and ROA affected IRD.

This study can add to the literature related to GCG and IRD because these findings can assist investors in providing reporting information, helping managers get to know IRD better, and further research as a reference for further reference materials. The results of this study are expected to provide an overview of companies regarding the importance of IRD in reporting, especially companies listed on the IDX.

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