



The Effect of Managerial Ownership, Audit Committee, Gender of the Board of Directors and Commissioners on the Quality of Integrated Reports

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ABSTRACT

This study aims to examine the influence of managerial ownership, audit committee, and gender of the board of directors and commissioners on the quality of integrated reports. This study uses companies listed on the Indonesia Stock Exchange, classified as companies that use integrated reports for their annual financial statements, and includes 149 observations. The results show that managerial ownership has a positive effect on the quality of integrated reports, audit committees have a positive effect on the quality of integrated reports, board of directors has a positive impact on the quality of integrated reports, and board of commissioners has a positive effect on the quality of integrated reports

INTRODUCTION

The ever-evolving nature of corporate reporting has led to the emergence of a new reporting model, often referred to as "Integrated Reporting," developed by the International Integrated Reporting Committee (IIRC) in 2011 (Senani et al., 2024). The integrated reporting model aims to unify various aspects of reporting, including financial, social, and environmental aspects (Y & Seetah, 2022).

Indonesia itself has not yet mandated companies to publish integrated reporting, but it is still voluntary (Sun, 2024). However, Companies in Indonesia have adopted and declared 50% of integrated reporting items on average. (Mandalika et al., 2020). This reflects the awareness and encouragement from various parties, including regulators, stakeholders, and the general public, of the importance of accountability and transparency in corporate information reporting.

The phenomenon found in the integrated report is like the case that emerged in Indonesia at the company PT Freeport Indonesia which also experienced a case with the Papuan Community because it was considered not to fulfill the basic rights of the community in three villages in Papua, and the company's promise since 53 years ago to build schools and hospitals has not been realized, so the company responded in its report that the company contributes to the health and welfare of the Community through collaboration with government and private Health organizations that are able to help inform broad Public Health Efforts and support long-term health interventions that will provide regional benefits. The company also helped establish the Nemangkawi Mining Institute, an educational institution established in 2003 to provide internship training, career development opportunities and prepare the Papuan Community to work in their fields of interest in the mining support sector. It has been proven since its establishment that IPN has trained more than 4,000 internship graduates and placed more than 2,800 of these graduates into full-time employee and contractor positions, where 90% of them are sons and daughters of Papua (CNN Indonesia, 2020).

In Indonesia, this urgency is reinforced by the launch of the Sustainability Disclosure Standards (SPK) by the Indonesian Institute of Accountants (IAI) in 2025, which will take effect on January 1, 2027. This standard was developed in collaboration with Bank Indonesia, OJK, and the Ministry of Finance, and adopts the IFRS Sustainability Disclosure Standards, as an effort to strengthen the integration between financial and sustainability reporting so that companies are able to explain strategies, risks, and long-term value creation (IAPI, 2021).

This study selected internal factors influencing integrated reporting because they reflect internal governance mechanisms, which play a crucial role in ensuring companies present transparent, relevant, and reliable information. Managerial ownership encourages management to disclose information more transparently and comprehensively through integrated reports. The level of Integrated Reporting disclosure is influenced by managerial ownership, which prioritizes regulations that will influence disclosure (Injeni et al., 2022). This is supported by companies in South Africa that strive for full disclosure in integrated reports (Erin & Adegboye, 2022).

Furthermore, the audit committee plays a strategic role in improving the quality of integrated reporting through oversight of financial and non-financial reporting processes (Belhouchet & Chouaibi, 2024). The existence of an effective, independent, and experienced audit committee encourages companies to produce more transparent, accurate, and relevant integrated reports (Qaderi et al., 2024). The audit committee's role can act as a governance mechanism that reduces information asymmetry between management and stakeholders (Cooray et al., 2020). Furthermore, the high quality of integrated reporting resulting from audit committee oversight conveys a positive perception to investors and the market regarding the company's commitment to transparency and sustainability (Chairiri & Januarti, 2017).

The gender of the board of directors and commissioners is a crucial element in enhancing the effectiveness of a company's strategic decision-making. Boards comprised of individuals with diverse backgrounds, experiences, and perspectives tend to be better able to comprehensively evaluate risks and opportunities, including in the reporting context (Ulinuha et al., 2024). Integrated reporting not only discloses financial performance but also explains strategy, governance, and long-term value creation, encompassing environmental, social, and sustainability aspects (Buallay et al., 2022). Indonesia adheres to a two-tier system of corporate governance, with distinct functions: the board of commissioners oversees the company, while the board of directors manages the company (Ulinuha et al., 2024).

The researcher chose a further approach by linking managerial ownership, audit committee, gender of the board of directors and commissioners in seeing the influence on the quality of integrated reporting, which is different from previous research which only assessed the board of directors with a one-tier system, this aims to see whether the quality of good integrated reporting can be influenced by these three variables.

LITERATURE REVIEW

Institutional Theory

Institutional theory is the view that organizational practices are not only driven by economic efficiency (Injeni et al., 2022), but also by the need to gain legitimacy by adapting to institutional pressures, whether from regulations, norms or social expectations (Aras et al., 2022).

Legitimacy Theory

Legitimacy theory is the view that companies need to adapt to prevailing social values and norms to ensure their existence is accepted by society (Y & Seetah, 2022). Legitimacy is defined as the condition where a company's values align with the broader social values within which it operates. If there is a discrepancy, either real or potential, between these two value systems, the company's legitimacy can be threatened (Yusuf et al., 2024). Therefore, through social disclosure, companies seek to gain recognition and ensure that their existence and activities are considered legitimate by society.

Stakeholder Theory

Stakeholder theory states that companies operate not only for their own benefit but also to provide benefits to all shareholders, creditors, consumers, suppliers, the government, the community, analysts, and other parties (Ghozali & Chariri, 2022). This stakeholder support significantly impacts a company's performance, as this theory demonstrates the company's relationship with stakeholders, providing information about its activities to inform decision-making.

Quality of Integrated Reporting

(IIRC, 2013) defines Integrated Reporting as a process that produces concise communication about how a company's strategy, governance, performance, and prospects lead to value creation in the short, medium, and long term. The primary objective of Integrated Reporting is to provide comprehensive information (financial and non-financial) to providers of financial capital, particularly regarding how the organization creates value over time. Integrated Reporting is a recent development in reporting practices that combines financial and non-financial information into an integrated and integrated report based on accountable and transparent information that meets stakeholder needs, so that the company will ultimately gain legitimacy from stakeholders (Wijayanti & Setiawan, 2023).

Managerial Ownership

Managerial ownership refers to a condition in which company managers hold shares in the company, meaning they act both as managers and as shareholders. In financial statements, this condition is shown through the percentage of company shares owned by management. This information is important for users of financial statements and is therefore disclosed in the notes to the financial statements (Jensen & Meckling, 1976).

Audit Committee

According to (Klein, 2002) the audit committee is a representative of the board of commissioner tasked with carrying out corporate governance responsibilities, including overseeing financial reporting prepared by management, internal control, the company's internal and external auditors, regulatory compliance, and corporate risk management activities. The audit committee is also an important component of corporate governance in producing quality financial reports by increasing corporate transparency and accountability (Kusumawati & Hermawan, 2013).

Gender of Board Directors

According to Buallay et al (2022), board gender refers to a diversified gender composition, or at least one female director. This has been identified as having an impact on tax avoidance, which can occur due to efficiency. This is measured by calculating the percentage of women among the total board members.

Gender of Board Commissioners

Board gender can be defined as the gender diversity of the board, specifically the board of commissioners and the board of directors. According to (Qaderi et al., 2022), in their research, diversity among directors and commissioners is expected to have a positive impact because greater diversity

within the board of directors and commissioners will have a greater impact on the likelihood of conflict, but can also provide a wider variety of alternative solutions. One type of diversity that can occur within a company's board is board gender.

Managerial ownership, which refers to the proportion of company shares held by management, such as directors and executives, can influence various aspects of corporate governance (Rodríguez-Gutiérrez, 2021), including the quality of integrated reporting (Kılıç & Kuzey, 2018). It is argued that when company management owns a significant amount of shares, they have a greater incentive to ensure the company's long-term sustainability and performance (Raimo et al., 2022). Integrated reporting, which emphasizes long-term value, aligns with management's interests. Therefore, management will be encouraged to provide transparent and comprehensive reporting, conduct quality integrated reporting, and highlight long-term value strategies and the information available in the integrated reporting to build investor confidence (Aras et al., 2022).

H1: Managerial Ownership has a positive effect on Quality of Integrated Report.

An active and competent audit committee can encourage companies to present relevant, transparent, and accountable information in integrated reports. Integrated reporting is a reporting approach that integrates financial and non-financial information to provide a comprehensive picture of a company's performance, strategy, prospects, and long-term (Mohd Ariff et al., 2023). The existence and effectiveness of an audit committee signals to investors that a company has strong governance mechanisms, thus the information in the integrated report is perceived as reliable and high-quality. In the process of preparing an integrated report, the role of the audit committee is crucial as part of the corporate governance mechanism that ensures the quality and credibility of the information presented (Cooray et al., 2020). Because integrated reports cover sustainability aspects (environmental, social, and governance), an audit committee that understands ESG issues will encourage more comprehensive and valuable disclosures for stakeholders.

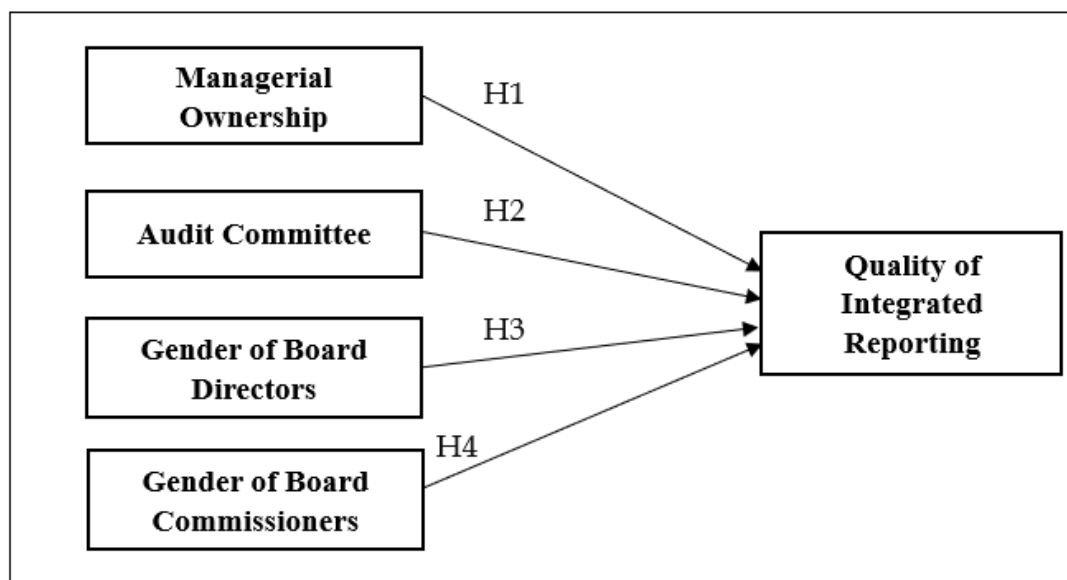
H2: The Audit Committee has a positive effect on the Quality of Integrated Reporting.

The presence of women on boards can provide a more ethical, inclusive, and long-term approach to decision-making, which is particularly relevant in integrated reporting, which focuses not only on finance but also on sustainability and governance. Gender diversity on boards sends a positive signal to investors and stakeholders that the company is committed to diversity, inclusion, and good governance practices, thereby enhancing the credibility and quality of integrated reports. Gender diversity on boards of directors, particularly the involvement of women, has become a crucial factor in improving the quality of corporate governance and reporting (Mandalika et al., 2020). Integrated reporting encompasses aspects of sustainability and stakeholder inclusiveness, where the presence of women on boards can encourage the presentation of more comprehensive and strategic integrated reporting, including long-term and social impact (Rahman et al., 2020).

H3: The quality of integrated reporting is positively impacted by the gender of board directors.

A more inclusive and diverse board tends to encourage management to disclose information more transparently and responsibly (Masulis et al., 2012). The presence of women on the board broadens stakeholder attention, encouraging more holistic and inclusive integrated reporting (Buallay et al., 2022). The involvement of women in corporate leadership has been shown to significantly impact governance quality, particularly in producing integrated reporting that is more transparent, accountable, and provides added value for stakeholders. The active role of women, who tend to be cautious, uphold ethics, and pay attention to sustainability aspects, results in more comprehensive reports, emphasizing not only financial performance but also environmental, social, and governance dimensions (Rahmayanti et al., 2022).

H4: The quality of integrated reporting is positively impacted by the gender of board commissioners.



Picture 1. Conceptual Framework

METHODOLOGY

The research method used in this study is quantitative, using all companies listed on the Indonesia Stock Exchange during the period 2019-2024. To identify the research sample, a purposive sampling method was used, which selects samples based on specific criteria. There were 149 observations that disclosed and published integrated reports or integrated annual reports.

This study uses a panel data regression analysis method to test the variables studied. This study uses the E views application to process the data to be analyzed (Uma & Bougie, 2019). Analysis in panel data regression is used to determine the relationship between variables (Basuki & Prawoto, 2016). Through data model estimation with common effect models, fixed effect models, and random effect models To obtain the most appropriate model for the characteristics of the research data, a series of tests are required, including the

Chow test, the Hausman test, and the Lagrange multiplier test. After that, hypothesis testing is carried out with decisions made by comparing the calculated t-value of each regression coefficient with the t-table at a significance level of 5% ($\alpha = 0.05$).

RESULTS

Descriptive Statistic

Table 1. Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Dev	
KIR	149	0,1111	0,8611	0.634601	48219388	0,1566
KM	149	0,0000	4.03E+09	0.477960	4.18E+08	0,0102
KA	149	0,4771	0,6020	0.395973		0,4907
GDD	149	0,0000	1,0000	0.483221		0,5014
GDK	149	0,0000	1,0000	11.80599		1,3849
SIZE	149	8,1742	13,9429	1,1760		0,3385
AGE	149	0,3010	1,7708			

Based on the descriptive statistics, the average value of integrated reporting quality is 0.63. The lowest value is 0.1111, which falls into the low category for integrated reporting quality, and the highest value is 0.8611, which falls into the high category for integrated reporting quality. The managerial ownership variable has a value range from 0.0000 to 0.8708, with an average of 0.1112. This low average indicates that, in general, the level of share ownership by management in the sample companies is still limited. The audit committee variable has a minimum value of 0.4771 and a maximum of 0.6020, with an average of 0.4779. The narrow range of values and a very small standard deviation (0.0102) indicate that the audit committee structure in the sample companies tends to be homogeneous. The Board of Directors Gender value is in the range of 0.0000 to 1.0000, with an average value of 0.3959. This average value indicates that female representation on the board of directors remains at a moderate level, even tending towards the low level when viewed from the maximum possible value. The Gender variable for the Board of Commissioners has a similar value range, namely 0.0000 to 1.0000, with an average of 0.4832. This average indicates that the percentage of women on the board of commissioners is slightly higher than on the board of directors.

Panel Data Regression Estimation Model

1. Uji Chow

Table 2. Chow Test Results

Effect Test	Statistics	d.f.	Prob.
Cross-section	19.321130	404.858229	(60,82) 0.0000
Cross-section Chi-square		60	0.0000

The cross-section chi-square value obtained was 0.0000, lower than 0.05, so the correct estimation model was the fixed effect model. With the FEM model selected, the Hausman test can be continued by testing the best estimation model between the fixed effect model and the random effect model.

2. Uji Hausman

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.296990	6	0.0386

The significance value obtained from the random cross-section is 0.0386, which is smaller than 0.05, so the correct estimation model is the fixed effect model. With the REM model selected for this test, the Lagrange multiplier test can be continued by determining the best model between the common effect model and the random effect model.

3. Uji Lagrange Multiplier

Table 4. LM Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	40.05343 (0.0000)	1.067166 (0.3016)	41.12060 (0.0000)
Honda	6.328778 (0.0000)	-1.033037 (0.8492)	3.744654 (0.0001)
King-Wu	6.328778 (0.0000)	-1.033037 (0.8492)	0.679595 (0.2484)
Standardized Honda	7.134660 (0.0000)	-0.837212 (0.7988)	-0.963174 (0.8323)
Standardized King-Wu	7.134660 (0.0000)	-0.837212 (0.7988)	-2.212446 (0.9865)
Gourieroux, et al.	--	--	40.05343 (0.0000)

The Breusch-Pagan significance value was 0.0000, less than 0.05, so the appropriate estimation model was the random effects model. Therefore, the appropriate model in this study is the REM (random effects model).

Because REM uses GLS estimation, the GLS estimation technique still produces a BLUE estimator even though the data contains autocorrelation ((Montgomery et al., 2020)). The estimation model in the panel data regression in this study is a random effects model, so classical assumption testing is not necessary.

Panel Data Regression Results of Random Effect Model

Table 5. Random Effect Model Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.377967	0.167130	2.261511	0.0252
KM	1.57E-11	3.85E-11	0.408069	0.0038
KA	0.024296	0.042389	0.573160	0.0274
GDD	0.038593	0.041577	0.928225	0.3549
GDK	0.008298	0.036635	0.226495	0.8211
SIZE	0.003904	0.013179	0.296219	0.0315
AGE	0.145773	0.048028	3.035149	0.0029
R-Squared				0.675864
Adjusted R-Squared				0,628189

Based on the Random Effect Model regression analysis presented in the table, the regression model equation obtained is:

$$KIR = 0,377967 + 1,56963202 KM + 0,024296 KA + 0,038593 GDD + 0,008298 GDK + 0,003904 SIZE + 0,145773 AGE$$

It was found that managerial ownership has a positive impact on the quality of integrated reporting ($\beta_1 = 1.56963202$) which means H1 is accepted, audit quality shows a positive impact on the quality of integrated reporting ($\beta_2 = 0.024296$) which means H2 is accepted. The gender of the board of directors has a positive impact on the quality of integrated reporting ($\beta_3 = 0.038593$), which means H3 is accepted. As well as the gender of the board of commissioners which has a positive impact on the quality of integrated reporting ($\beta_4 = 0.008298$) which means H4 is accepted.

The adjusted R-Squared value is 0.628189, indicating that the regression model is able to explain approximately 62.8189% of the total variation in the dependent variable, namely the quality of integrated reporting. However, the variability of 37.1811% indicates that there are other factors outside the model that could potentially influence the quality of integrated reporting.

DISCUSSION

Managerial ownership is an important governance mechanism in aligning the interests of management and shareholders. It indicates that managers who own shares tend to pay greater attention to the quality of information presented to the public. High-quality integrated reports comprehensively combine financial and non-financial information, thereby enhancing corporate transparency. Management, as part of the ownership group, has a greater incentive to ensure that published reports accurately and sustainably reflect the company's performance, as this information can directly impact market perception and the value of the company's shares. Increasing management's share ownership reduces the potential for conflicts of interest because managers have an incentive to act in the company's best interests. This occurs because management acts not only as managers but also as owners who directly benefit from increased company value, including through improved reporting quality.

The audit committee is a corporate governance mechanism that plays a crucial role in ensuring the quality of reporting processes, including integrated reporting. As an independent oversight body, the audit committee is tasked with reviewing the effectiveness of internal control systems, the integrity of financial information, and the organization's compliance with regulations and reporting standards. In the context of integrated reporting, which combines financial and non-financial information to explain long-term value creation, the audit committee's role becomes even more crucial, as it requires a comprehensive validation process for the completeness, accuracy, and consistency of information across dimensions. The audit committee acts as an oversight mechanism to reduce potential information asymmetry between management and stakeholders, thereby increasing the credibility of the resulting integrated report.

The presence of women on the board of directors raises awareness of the information's quality, correctness, and transparency in integrated reports. Women on the board of directors are seen to improve the quality of oversight, long-term focus, and sensitivity to sustainability issues in the context of integrated reporting. This is consistent with integrated reporting's features, which highlight the interconnectedness of financial and non-financial data as well as the comprehensive delivery of value creation. A more gender-diverse board of directors can assure uniformity and quality of information across reporting categories, reduce prejudice in narrative presentation, and exercise closer supervision over management.

The presence of women on boards of commissioners tends to increase the effectiveness of the oversight function because women generally exhibit a higher level of prudence, ethical sensitivity, and attention to sustainability issues and broader stakeholder interests. Furthermore, gender diversity on boards of commissioners enriches perspectives in decision-making and reporting oversight processes. A more diverse board of commissioners tends to demand higher-quality disclosures, including the linkages between the company's strategy, risk, performance, and long-term prospects, as per the principles of integrated reporting. Therefore, the presence of women on boards of commissioners serves as an effective governance mechanism to enhance accountability and credibility of information, thus positively impacting the quality of a company's integrated reporting.

CONCLUSIONS AND RECOMMENDATIONS

The mechanisms of corporate governance are essential for improving the quality of integrated reporting. Managerial ownership has been shown to align the interests of management and shareholders, encouraging managers to present more transparent, accurate, and long-term-oriented information. The audit committee serves as an oversight mechanism that ensures the integrity, completeness, and consistency of reporting information in integrated reports, thereby reducing information asymmetry and enhancing stakeholder trust. Furthermore, gender diversity, both on the board of directors and the board of commissioners, positively contributes to the quality of integrated reports by improving oversight, increasing sensitivity to sustainability issues, and

encouraging more comprehensive and credible information disclosure. Overall, the combination of managerial ownership, audit committee effectiveness, and gender diversity in corporate governance organs are key factors in enhancing the accountability and quality of integrated reports.

FURTHER STUDY

Further research is recommended to broaden the scope of corporate governance variables by including other mechanisms, such as audit quality, institutional ownership, board meeting intensity, or board members' competencies and educational backgrounds, in order to obtain a more comprehensive understanding of the factors that influence the quality of integrated reports.

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