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The Effect of Integrated Reporting Disclosure on Firm Value: An Empirical Study on Companies LQ45

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Abstract – The purpose of this study is to examine the extent to which LQ45 companies in the Indonesia Stock Exchange in submitting integrated reports and analyzing value creation from the integration reports submitted by the company. By using the company object LQ45, because this company is an established company, and all of them already have a good information system, so that they are able to present and disclose more information, especially information on integrated reporting elements.

Based on the results of statistical tests, it shows that element 3 of the business model, element 5 of strategy and resource allocation, element 6 of company performance, and element 7 related to information in the form of challenges and uncertainties have an effect on firm value. While the variable element 1 summary about the organization and its external environment, element 2 corporate governance, element 4 risk and company opportunities, and element 8 the basics of presenting company disclosure statistically do not affect firm value. This means that not all components in integrated reporting can affect firm value. This research can contribute in providing detailed information both financial and non-financial information of the company in creating value, and is useful for users of financial statements.

Keywords – Integrated Reporting, Firm Value.

I. INTRODUCTION

Company reports as information for decision making, have developed along with developments in business and information technology. Initially, the company only presented financial reports that were useful for decision making. Along with the development of business and technology, these financial reports have disadvantages, which only provide information on financial performance. Meanwhile, other information such as social, environmental, governance, business sustainability and so on is ignored in financial reporting.

Then, there is the development of a paradigm, with the ultimate goal of the organization changes is not only profit-oriented, but also needs to consider social and environmental responsibilities. This will have an impact on the company's strategic plan in order to meet its going concern goals. Reports on economic, social, and environmental responsibility are corporate sustainability reports. This report is separate from the financial statements. Then, International Integrated Reporting Council (IIRC), a global coalition of regulators, investors, companies, standards setters, the accounting profession, and non-governmental organizations, released the Integrated Reporting framework (IIRC, 2013). Integrated reporting presents it in an integrated manner making it easier for stakeholders to obtain information. Based on this new paradigm, the needs of investors and

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stakeholders for reports that present an overall picture of the company must be fulfilled.

According to the International Integrated Reporting Committee (IIRC), Integrated Reporting (IR) is a process of communicating information from an organization to stakeholders about value creation over time and also acts as a concise and integrated communication about how strategy, governance, performance and prospects an organization result in value creation in short, medium, and long term. In other words, integrated reporting contains financial and non-financial reports. The purpose of integrated reporting is to initiate reporting companies through a more cohesive and efficient approach and communicate the various factors that materially affect the organization's ability to create value over time and benefit providers of capital.

IIRC (2015) has shown, after the last global financial crisis, investors lost their faith in traditional reporting and began to analyze the relationship between financial performance and sustainable development. This study also shows the disclosure of non-fianncial information in an integrated report that gives investors the ability to influence corporate behavior. Investment professionals argue that they want more integrated information; more precisely, information they can trust, related to business models, corporate value creation processes, and risk management (PWC, 2016).

Some of the benefits reported by previous study on IR are that it includes current and future as well as past information, and links financial and non-financial information. This report is intended for stakeholders, must present information that is concise, material, and transparent. The International Integrated Reporting Framework (IIRF) was released in April 2013 as a guide for designing integrated reports. According to IIRF, the purpose of an integrated report is to explain how an organization's strategy, governance, performance and prospects, in the context of the external environment, lead to value creation in the short, medium, and long-term (IIRC, 2013). Integrated reporting is specially made for providers of financial capital but should benefit all stakeholders that are interested in this process. An IR is a single document that shows a mixture of financial and non-financial information, the relationship between the two, and how this creates or affects value for shareholders and other stakeholders (Eccles and Armbrester, 2011).

Some studies on integrated reporting are being conducted, as this is new. As done by Owen (2013), studying about changes in the accounting curriculum along with the development of integrated reports. Humphrey et al. (2015) examined the relevance and value of integrated reports in the long term. Serafeim (2015) showed the usefulness of integrated reports as a basis for decision making by shareholders. Chew (2015) stated that companies that submit integrated reports have more value that if they do not. Adam (2015) examined the importance of intergrated reporting being able to change corporate thinking in corporate strategic planning and decision making. Stubbs and Higgins (2014) stated that integrated reports are reports that are more incremental than rational. This is due to transformative changes due to the lack of comprehensive standards. Morgan (2016) provided insights into issues and aspects of integrated reporting that require further development and require strong evidence to help informing improvements in policy and practice.

The purpose of this study is to describe the extent to which LQ45 companies in the Indonesia Stock Exchange in submitting integrated reports and analyzing value creation from integration reports submitted by companies. By using the object of LQ45 companies, it is because these companies are established companies, and all of them already have a good information system, so they are able to present and disclose more information, especially information on integrated reporting elements.

II. Literature Review

Some theories related to integrated reporting include agency theory, legitimacy theory, and stakeholder theory. Agency theory was first introduced by Jensen and Meckling in 1976. This theory emerged because of the different interests of shareholders and management as company managers. Management is entrusted by shareholders to managed company owned. The theory states that there is a conflict between management and shareholders. Management tends to make efforts to benefit itself, rather than for the welfare of shareholders (Dosinta et. al, 2018). To overcome agency problems, among others, by conducting disclosure on information (information intermediaries).

The legitimacy theory states that a company will give confidence to the public about its actions (Chariri and Januarti, 2017). Disclosure made by companies and voluntary on an ongoing basis is one way that can strengthen public legitimacy.

Stakeholder theory states that a company must be able to identify stakeholder interests in achieving its goals. There are two stakeholders, namely internal and external. Companies have great pressure from external stakeholders, especially those related to the environment. Therefore, the company must disclose this factor to stakeholders.

The implementation of integrated report presentation is part of the company's legitimacy strategy (Beck, Dumay, & Frost, 2015; Haji & Anifowose, 2016) as well as through a stakeholder approach. Based on the theory of legitimacy, company management will pay attention to the community's need for the company. By showing the existence of institution in the eye of society, this is a form of legitimacy theory (Dosinta, Brata, & Heniwati, 2017).

Based on stakeholder theory, all stakeholders have the same right to be treated fairly by the company, so that the company will deliver disclosure related to multiple capitals in an integrated report (Deegan, 2007). Disclosure of multiple capitals according to the IIRC framework consists of financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital (IIRC, 2013). Multiple capitals disclosure in integrated reports provides an overview of the company's performance from a financial and non-financial perspective (Haji & Anifowose, 2016). This disclosure illustrates how companies create value reaction for companies and stakeholders (Coulson, Adams, Nugent, & Haynes, 2015).

Integrated reporting started in 2011, the International Integrated Reporting Committee (IIRC) supported by Global Reporting (GRI) developed a new reporting model called Integrated Reporting (IR). This integrated report is intended as an effective solution in answering the need for finding new ways to measure and communicate the realization of corporate value. Then, in 2013, the International Integrated Council's (IIRC) framework was launched. The IIRC provides the initial framework for companies to encourage thinking and reporting in an integrated way. Meanwhile, for Indonesia itself, there are no mandatory policies and regulations regarding the obligations of public companies to report non-financial reports. However, some companies have started to move towards integrated reporting for the sake of improving the quality of corporate value reporting. The study on integrated reporting continues to be developed in order to improve the quality of information for investors and stakeholders, as well as to explain the company's value that affects future performance.

Broadly speaking, the evolution of corporate financial reporting can be shown in the following figure diagram:

The objective of integrated reporting is to provide detailed information on both financial and non-financial information on the company in creating value, and which is useful for capital providers. To meet this objective, a method (principle) of implementation is needed. There are 7 principles in disclosing company information through integrated reporting, namely:

1. *Strategic focus and future orientation*. Integrated reporting must contain information about the entity's strategy and how these strategies can create short-term, medium-term, and long-term value. Moreover, the impact of implementation this strategy on company resources.

2. *Connectivity of information*. Integrated Reporting (IR) must show a comprehensive picture of the combination of connectedness and dependability as well as the factors that influence the value creation of an organization or company.

3. *Stakeholder relationship*. Integrated report must be able to provide insights related to the nature and quality of the company's relationships with key stakeholders, including how far the company understands the needs and how to respond to the interests of stakeholders.

4. *Materiality*. Integrated report must be able to show information about material matters that substantively affect the process of creating corporate value in the short, medium, and long term.

5. *Consiseness*. Integrated report (IR) must be presented briefly in sufficient context to help understand the company's strategy, governance, performance, and prospects without being burdened with irrelevant information.

6. *Reliability and completeness*. Integrated report must present a complete report or include everything that is material and free from material misstatement.

7. *Concistency and comparability*. Information contained in integrated reporting must also be consistent and can be compared to other reports and entities.

One of the goals of the company to deliver integrated reports is to increase value for the company. This can be seen through the increase in the prosperity of the owner or shareholders. The value of this company can be measured from several aspects, one of which is the market price of the company's stock. The stock market price reflects investors' assessment of the company's prospects as reflected in the integrated report. The higher the market value of the company's shares indicates the higher the shareholder's profit. This situation will encourage potential investors to buy company shares, thereby increasing the value of the company. There are several ratios that can be used to measure firm value, one of which is Tobin's Q. This ratio is considered to provide the best information because this ratio can explain various phenomena in company activities, such as cross-sectional differences in investment decision making and diversification. Tobin's Q includes all elements of debt and share capital of the company, so the greater Tobin's Q value shows that the company has good growth prospects. This can occur because the greater the market value of the company's assets compared to the book value of the company's assets, the greater the willingness of investors to make more sacrifies to own the company.

Based on the theories stated above, the hypotheses in this study are:

H1 = The organization and the external environment of the company have a significant effect on firm value.
H2 = Corporate governance has a significant effect on firm value.
H3 = The company's business model has a significant effect on firm value.
H4 = Company risks and opportunities have a significant effect on firm value.
H5 = The strategy and allocation of company resources have a significant effect on firm value.
H6 = Company performance has a significant effect on firm value.
H7 = Outlook company information has a significant effect on firm value.
H8 = Basis for presentation and company disclosure has a significant effect on firm value.

The virtue of this study is that research on integrated reporting is rarely conducted. This is due to the absence of standard in integrated reporting, so not all companies have submitted integrated reports (voluntary disclosure). In fact, based on developments in the business world, this integrated report is very important as a basis for long-term decision making. Therefore, if relying on financial reports alone as a basis for decision making, this is no longer relevant. This study uses tested instruments to provide the latest evidence on how companies understand integrated reporting in creating value. Each company can use creativity to design an integrated report and be unique through the selected data to disclose. However, it is difficult to find reliable instruments to measure and compare "how in integrated" a report is and what makes it integrated. In addition, the results may be useful for academics and pratitioners because this study comes from testing instruments to measure the value of integrated reports and the use of this method can be a reference for conducting empirical research on integrated reports (Stent, W.; Dowler, and T. Early, 2015). In addition, this study is expected to provide input in the development of integrated reporting.

III. Research Method

This study is an empirical research using secondary data. The population in this study is all companies included in LQ45 and the largest market capitalization in 2017-2018. The researcher's consideration of using the population above is that these companies are already established companies. An established company will have a good information system, so that it is able to present and disclose more information, especially information on integrated reporting elements. Therefore, the results of this study are not biased because it uses a homogeneous sample. The sampling technique used in this study was purposive sampling, with the following criteria:

1. The company publishes a sustainability report in the year of observation.
2. Complete available data.

The data in this study are secondary data. The data needed in this study are company disclosure, corporate governance, and corporate financial data for 2017-2018. The data will be downloaded from the web www.idx.co.id and the websites of each sample company.

The variables in this study consists of 2 variables, namely the dependent variable and the independent variable. The dependent variable in this study is firm value. This variable is measured by using the Tobin's Q formula. The formula for calculating Tobin's Q is as follows:

$$\boxed{Q = (EMV + D) / (EBV + D)}$$

Information:

EMV : Equity Market Value
D (Debt) : The book value of total debt
EBV : Book value of total assets

If market value solely reflects the listed assets of a company, Tobin's Q will be equal to 1. If Tobin's Q is greater than 1, then the market value is greater than the listed company's asset value. This indicates that the stock is overvalued. If Tobin's Q is less than 1, the market value is less than the carrying value of the company's assets. This indicates that undervalued stocks can also be interpreted as a potential investment growth.

Meanwhile, the independent variable in this study consists of eight main categories of integrated reporting according to the integrated reporting guidelines, and the measurement is by adding up the disclosures made by the company. The independent variables are as follows:

1. Element 1 is the organization and the external environment of the company, measured by whether there is a disclosure of the company's vision, mission, objectives and qualitative information.
2. Element 2 is corporate governance, measured by looking at the presence or absence of disclosure of management structure, strategic management, and the audit committee (internal audit), governance policies in company activities.
3. Element 3 is company's business model, measured by looking at the disclosure of the Business Model Description, whether the company's business model is easy to understand, there is a picture of minimizing the complexity of the business process.
4. Element 4 is risks and opportunities, measured by looking at whether there is disclosure of the company's main risk information, there is information on the opportunities for the risks mentioned, there are guidelines in dealing with risks.
5. Element 5 is the strategy and allocation of resources, measured by using the disclosure of information about resource management strategy, resource allocation information, and the creation of resource values.
6. Element 6 is performance, measured by using the presence or absence of disclosure of performance indicator information both qualitative and quantitative, information about organizational effectiveness in achieving the goal, there are regulations, rules, laws that regulate company performance.
7. Element 7 is Outlook, measured by using the presence or absence of disclosure of information about anticipated changes, information on future financial performance implications, information on comparisons between targets and actual performance, information on companies taking apportunities to compete.
8. Element 8 is the basis for presentation and disclosure, measured by looking at the presence or absence of information about the process of determining materiality, there is information about the limitations of the company in conveying materiality risk, opportunity risk, determining attributes that must be submitted to stakeholders, there is information on guidelines for evaluating non-financial reporting.

All elements, if there is disclosure, are given a value of 1, and if not, they are given a value of 0. Then, the value of each of these elements is percentage:

$$Y = \beta_0 + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 X4 + \beta_5 X5 + \beta_6 X6 + \beta_6 X7 + \varepsilon$$

In this case:

Y = Tobin's Q
X1 = Element 1
X2 = Element 2
X3 = Element 3
X4 = Element 4
X5 = Element 5
X6 = Element 6
X7 = Element 7
X8 = Element 8
ε = *error term*

The hypothesis of this study will be supported if the t significance value of the regression processing results shows a significance value of less than 5%.

IV. Result and Discussion

Research Data

The data used in this study are data from companies that are included in the LQ-45 and companies that are included in the Largest Market Capitalization in 2017 and 2018. The data about the company category are taken from the 2018 and 2019 factbooks. The reason of using the company category is to avoid biased results. Because the sample data is homogeneous, the conclusions can be generalized. Based on the data in 2018 and 2019 factbooks and the list of companies including in LQ-45, a sample of 86 data was obtained, with details in Table 1 as follows:

Table 1. Sample Selection Data

Description/Year	2017	2018
Number of companies included in LQ45	45	45
Number of companies in the Largest Market Capitalization category	50	50
Companies that include in the 2 criteria above	(25)	(27)
Incomplete data	(31)	(22)
Processed data	39	47

Based on Table 1, the number of sample companies in 2017 was 39, while for 2018, the number of samples obtained was 47 companies, this means that the number of samples taken in the observation years was not the same. For the next analysis, namely conducting descriptive analysis. The results of the descriptive analysis are shown in Table 2 below:

Table 2. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Q	86	.94	2.95	1.3858	.48469
EL1	86	.75	1.00	.9767	.07304
EL2	86	.75	1.00	.9767	.07304
EL3	86	.67	1.00	.9463	.12254
EL4	86	.67	1.00	.8081	.16375
EL5	86	.67	1.00	.8849	.15820
EL6	86	.33	1.00	.8760	.22944
EL7	86	.25	1.00	.7151	.19236
EL8	86	.33	1.00	.8233	.18101
Valid N (listwise)	86				

Based on the descriptive statistics, it shows the value of N or the amount of data to be tested as many as 86 samples. Based on the table above, the lowest disclosure of information on the integrated reporting element is the element 7 of outlook, with an average number of disclosures of 71%, while the others amounted between 80% to 90%. This indicates that most companies included in the LQ45 and companies included in the largest market capitalization category on the IDX have disclosed all elements of integrated reporting. After doing descriptive analysis, it is to test the hypothesis using regression test.

Table 3. Regression Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.564[a]	.318	.247	.42053

a. Predictors: (Constant), EL8, EL1, EL7, EL5, EL6, EL2, EL3, EL4

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.351	8	.794	4.489	.000[b]
	Residual	13.617	77	.177		
	Total	19.968	85			

a. Dependent Variable: Q

b. Predictors: (Constant), EL8, EL1, EL7, EL5, EL6, EL2, EL3, EL4

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.055	1.005		3.039	.003
	EL1	-.362	.763	-.055	-.475	.636
	EL2	1.353	.740	.204	1.829	.071
	EL3	-1.178	.476	-.298	-2.476	.015
	EL4	-.248	.378	-.084	-.656	.514
	EL5	-1.148	.302	-.375	-3.802	.000
	EL6	.447	.219	.212	2.039	.045
	EL7	-.667	.311	-.265	-2.147	.035
	EL8	-.268	.305	-.100	-.877	.383

a. Dependent Variable: Q

Based on the multiple linear regression F test, the model in this study is said to be feasible because it has a significance value of F less than 0.05, then, partial testing can be done. Based on the partial test in Table 4, it is known that the independent variables that have a significant effect on the dependent variable are the variables EL 3, EL 5, EL 6 and EL 7. Where Element 3 (EL 3) is information about the company's business model; Element 5 (EL 5) is information on the strategy and allocation about company performance; and Element 7 (EL 7) is company prospect information. Meanwhile, the other four elements, namely EL 1, EL 2, EL 4, and EL 8 show statistically no effect on firm value.

The business model is a description of how the company creates social, economic or other values. Through the business model, interested parties will find out how the company can get profit to maintain its business continuity. Through this business model, the company will be able to identify the risks it faces, so that it can manage these risks. The company's ability to manage risks will minimize losses. The presentation and disclosure of integrated reporting information in Indonesia is still limited to voluntary disclosure. Therefore, the form of presentation and expression is still diverse. Measurement instruments in this study refer to the International Integrated Reporting Council (IIRC) in 2013. There are 8 elements in integrated reporting according to the IIRC, namely (1) an overview of the organization and its external environment; (2) governance; (3) business model; (4) risks and opportunities; (5) strategy and resource allocation; (6) performance; (7) outlook (challenges and uncertainties); (8) basis of presentation.

In general, resources can be grouped into human resources, natural resources, and capital resources. In a business process, the allocation of resources is especially important optimizing the outcome. Resource allocation considerations have a role in establishing the framework, so that this can minimize the risk of achieving company performance. First, the people or human resources allocated should have the skills, experience, and competence in risk management. Second, the organization or company needs to determine the appropriate processes, methods, and instruments that will be used to manage risks to its organization or company. Third, processes and procedures are well documented, so there is a good track record, which can be used to predict the future based on past experiences so that risk management will be more accurate. Fourth, the information and knowledge management system need to be well built, so that when certain data or information is needed to make decisions related to risk management, it can be obtained immediately. Fifth, professional development and training needs need to be considered in order to maintain and develop the competencies of its human resources. In building these five things, the organization or company need to design the allocation of its resources both with the capacities and limitation that exist in the organization or company (Zaroni, 2020). Proper resource management will result in efficiency and effectiveness of company operations. In addition, market segmentation or fitting targeting is also a strategy in allocating company resources effectively. After the allocation of resources is effective, it is necessary to consider determining the efficiency in the resource allocation process. This is one of the company's strategies in achieving its goals and is a reflection of the company's performance.

Currently, financial reports are not the only source of information used by potential investors. However, the disclosure of non-financial information is widely used as a basis for decision making. Many parties support increased disclosure of non-financial information. Non-financial information is capable to form long-term firm value, non-fianncial information describes the company's future performance, and at the same time illustrates that the company has been professionally managed (Coram et al. 2006, 2009). Non-financial information can describe a company's economic indicators. Economic performance indicators can describe the prospects of a company in the future, namely by providing added value in its cash flow. Non-financial information can also have a good impact on stock price predictions. Study conducted by Coram et al. (2006) stated that voluntary disclosure of non-financial information such as customer satisfaction ratings has an impact on estimated future stock price trends.

Information about company prospects is especially useful for several interested parties, such as decision for investment. A business with good prospects will certainly be preferred because it promises big profits. The company's prospect is an overall picture, both threats and opportunities from future company activities related to the uncertainty of its activities.

V. Conclusion

The International Integrated Reporting Council's (IIRC), in 2013, provided the initial framework for companies in encouraging thinking and reporting in an integrated way. There are 8 elements in integrated reporting according to the IIRC, namely (1) an overview of the organization and its external environment; (2) governance; (3) business model; (4) risks and opportunities; (5) strategy and resource allocation; (6) performance; (7) outlook (challenges and uncertainties); (8) the basis of presentation, that are expected to affect firm value. Based on the results of statistical tests, it shows that element 3 of the business model, element 5 of strategy and resource allocation, element 6 of company performance, and element 7 related to information in the form of challenges and uncertainties have an effect on firm value. Meanwhile, the variable element 1 of overview of the organization and its external environment, element 2 of corporate governance, element 4 of the risks and opportunity of the company, as well as element 8 of the basis of presenting company disclosure, statistically do not affect firm value. This means that not all components in integrated reporting can affect firm value.

VI. Limitation

This study has several limitations. These limitations include the low influence of the elements of integrated reporting disclosure on company performance. This can be seen from the adjusted R square value of 0.247. This value is well below 50%. There are several things that cause this value to be small, including the measurement of integrated reporting elements using percentages and only calculating the main elements, not the details. This is due to the diversity of information disclosed by the sample companies. There is no standard or disclosure obligation by the IDX. The second limitation is that the measurement of the dependent variable uses an economic indicator measure, namely Tobin's Q. Although there are some opinions saying that Tobin's Q can describe the response to non-financial information as well. The third limitation is that the data source used is the the company's sustainability report, this is because there are still very few companies that submit integration reports.

VII. Suggestion for next Research

Based on the above limitations, the next research suggestion is to add detailed information to measure each element of integrated reporting. In addition, considering that integrated reporting contains financial and non-financial reports, the independent variable should include financial performance indicator variables. Apart from this, the dependent variable proxies also use financial and non-financial performance proxies such as a balance scorecard. For data sources, it can use all company information from various sources.

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