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ROLES OF THE BOARD OF DIRECTORS AND FIRM VALUE: ANALYSIS OF INTEGRATED REPORTING DISCLOSURE

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ABSTRACT

This study aims to analyze the Integrated Reporting Disclosure in the company, the influence of the role of the board of directors as measured by the composition of the independent board of directors, the number of board meetings and the composition of the audit committee on the Integrated Reporting Disclosure, and the influence of the Integrated Reporting Disclosure on firm value. This study was conducted on 45 companies with an LQ 45 index on the Indonesia Stock Exchange, using a regression for data processing. The results showed that the composition of the independent board of commissioners and the number of board of directors' meetings affected the Integrated Reporting Disclosure. Meanwhile, the audit committee did not affect the Integrated Reporting Disclosure. In addition, Integrated Reporting Disclosure affects firm value. The results of this study contribute to investors that the Integrated Reporting Disclosure provides information needed by investors in making decisions.

Keywords: integrated reporting disclosure; independent commissioner; board of directors meeting; audit committee; the value of the company

1. Introduction

Currently, the development of Integrated Reporting (IR) has become the center of public attention, especially after the International Integrated Reporting Council (IIRC) issued information that must be disclosed by IRs (Zou et al., 2017). The integrated report is expected to be able to complement the shortcomings of the sustainability report, which is still receiving criticism, including information disclosed on environmental pollution efforts instead of focusing on information on the impact of pollution from companies (Diouf & Boiral, 2017). In addition, the indicators issued by the Global Reporting Initiative (GRI) in compiling sustainability reports have not shown the concept of sustainability but only focused on environmental and social information instead (Wilburn, 2013).

At this time, stakeholders expect information that integrates between past, present, and future information. A study conducted by the Association of Chartered Certified Accountants (ACCA) showed that 92% of investors stated that they used non-financial information and expected to integrate non-financial information with financial information. One of the advantages of integrated reporting is that it improves the reputation of corporate governance and can meet the information needed by investors (Steyn, 2014). The integrated report is a concise form of communication regarding the company's strategy, governance, performance and prospects, and also the environment in the short-, medium-, and long-term (IIRC, 2013). The integrated report discloses information on the external environment consisting of six capitals, i.e. finance, production, intellectual, human resources, social and natural relations that can create a value creation process (Villier & Hsiao, 2018).

Implementation of integrated reports is not easy. Based on research results (Stubbs et al., 2015), the implementation of integrated reports is a challenge for companies because there are no detailed preparation instructions, so the produced reports are still not well integrated. However, companies that issue integrated reports generally have investors who focus on long-term information and environmental and social issues (Serafeim, 2015).

Studies on integrated reporting are still rare because they are still a matter of both policy and practice, so this topic is still an area of concern for academics to be able to develop literature. This study aims to discuss the role of the board of directors (board of commissioners, audit committee, and directors) on the disclosure of integrated reports and company performance. Board of directors is one indicator that a company has implemented good corporate governance. The factor of corporate governance influences the extent of integrated reporting disclosures because with good governance, companies will focus on accountability and transparency so that the produced reports are complete and more comprehensive (Haniffa and Cooke: 2002, KPMG: 2019). The results of Supriyono's (2015) study show that the average social disclosure of companies in Indonesia is still low, which is around 52% of the applicable regulations. Studies show that social disclosure correlates with corporate governance (ASEAN & NUS, 2016). According to Yoe et al. (2014), their results show that the disclosure of broad integration reporting is a company that has a greater firm value.

2. Literature Review

2.1 Agency Theory, Stakeholder Theory, and Information Disclosure Theory

Integrated reports in Indonesia are still voluntary. Agency theory states that voluntary disclosure is a mechanism to reduce information asymmetry and can reduce agency costs. Companies should increase the disclosure of information about the company's future to assess the company's performance in the future (Deegan, 2006).

Stakeholder theory states that the wider the company's stakeholders, the more the company's corporate responsibility (Degaan, 2006). According to Suaryana (2011), the extent of disclosure is part of the company's strategy that will impact company value.

In the Financial Accounting Standard Board Concept (FASB) No. 5 (2010), disclosure is in the form of qualitative and quantitative information. Disclosure of information is seen from the context of financial accounting and from the context of other corporate reporting.

2.2 Integrated Reporting

According to IIRC (2019), the integrated report is a brief report on the company's strategy, governance, performance and prospects in the external environment that create short-, medium-, and long-term values. A set of integrated reporting should have nine components, including: (1) an overview of the organization and the external environment, (2) governance, (3) business models, (4) opportunities and risks, (5) strategy and resource allocation, (6) performance, (7) performance forecasts, (8) basis for presentation and achievement of information, and (9) general guidelines for reporting.

The objectives of integrated reporting are (IIRC, 2013):

1. To enable efficient and productive capital allocation, improving the quality of information for capital providers.
2. Providing a more cohesive and efficient approach to corporate governance, which brings together differences in corporate reporting and communicates factors that materially affect the company's ability to create value over time.
3. Supporting integrated thinking, decision making, and action focused on short-, medium-, and long-term value creation.

This study focuses on measuring the quality of information disclosure from the content aspect. According to Pistoni et al. (2018), it is stated that quality limits and assessments are only carried out at the element level and not at the sub-elements. Researchers use an assessment matrix to describe the quality of integrated reporting better.

2.3 The Role of the Board of Commissioners and Integrated Reporting Disclosure

This study discusses the relationship between integrated reporting and corporate governance, focusing on the corporate governance bodies. According to Adams (2015), integrated thinking is the readiness of the bodies in the company—the board of directors, which translates to commissioners and directors. In research related to governance, the role of commissioners can be categorized into: (1) the number of members, including the number of members with special characteristics and (2) the number of activities. The independence and competence of the board of directors is the key to the successful implementation of integrated reporting (Benardi & Stark, 2018). Specific characteristics can be investigated regarding governance, such as gender, educational background, and regional origin (Kilie & Kuzey, 2018).

This study is limited to the governance bodies, i.e. the board of directors, commissioners, and audit committee. In the context of accounting and financial research, governance in the form of a board structure can reflect the role of that structure (Brown et al., 2011). The implementation of integrated reporting requires a structured plan and detailed supervision and action plans from company management (Maroun, 2018).

Independence is one of the pillars of corporate governance. Independence ensures that the company runs with sound business practices and that there is no conflict of interest (Knyaveza

et al., 2013). The composition of more commissioners will increase the area of integrated reporting. A study conducted by Wang et al. (2013) shows that independent commissioners positively influence the quality of information disclosure. Independent supervision will ensure companies to disclose complete information in integrated reporting (Stent & Dwonler, 2015).

In addition to the supervisory role, the number of board meetings symbolizes the discussion of problems and the frequency of searching for solutions to problems (Eluyela et al., 2018). The more frequent the board of directors' meetings, the better the teamwork, cohesiveness, and coordination function will be. The results of Giananarkis' (2014) study show that more meetings positively influence the extent of information disclosure.

Integrated reporting is a form of the report consisting of financial and non-financial information. Audit committees with an accounting background can understand integrated reporting (Dumay et al., 2017). In their study, the audit committee not only focuses on accounting aspects, but also looks at the implementation of corporate governance, reporting standards, risks, and company performance (Kend, 2015). The results of Wang's (2013) study show that the composition of the audit committee influences the extent of disclosure.

H1: Independent commissioners have a positive influence on integrated reporting disclosure

H2: The number of board of directors' meetings has a positive influence on integrated reporting disclosure

H3: The audit committee has a positive influence on integrated reporting disclosure

2.4 Integrated Reporting Disclosure and Firm Value

Organizational reporting is generally divided into financial reports and non-financial reports. Financial reporting is more focused on the interests of shareholders and the achievement of financial targets (Eccles & Krsuz, 2014). Current relevant information is the one that describes the company as a whole and links between strategy and company operations that can create company value (Bernardi & Stark, 2018). Integrated reporting arises from the idea that the business process is a process that runs from various resources in the company (Tirado et al., 2019). Integrated reporting in companies to date still varies in how the report is written (Pistoni et al., 2018).

Previous studies have shown that integrated reports influence the market value of equity (Arguelles et al., 2015). A study conducted by Barth et al. (2017) stated that the quality of the integrated report has a positive influence on stock liquidity and firm value. The results of other research conducted by Lee & Yeo (2016) analyzed that the quality of the integrated report affected firm value. Churet and Eccles (2014) stated a positive influence between integrated reporting on financial performance.

H4: integrated reporting disclosure affects firm value

3. Research Method

3.1 Sample

The study was conducted on companies with an LQ 45 index on the Indonesia Stock Exchange that have high financial conditions, growth prospects, and transaction values in 2020, amounting to 45 companies. The companies in Indonesia were chosen because Integrated Reporting is voluntary reporting, but Integrated Reporting is already disclosed in their annual reports or company website. In addition, the inclusion criteria are companies that have

complete annual reports, which can be accessed through the stock exchange website or company website, and companies that did not perform IPO or delisting.

3.2 Measurement of Variables

In general, the operationalization of variables can be stated in the following operationalization matrix:

Table 2
Operationalization of Variables

Variable	Proxy	Proxy Formula	Measurement scale
Composition of Independent Commissioners (X1)	% of independent commissioners to the number of commissioners	(Total of independent commissioners/ total commissioners) x 1000%	Ratio
Number of board of directors' meetings (X2)	Number of board of directors' meetings in 1 year	Number of board of directors' meetings in 1 year	Ratio
Audit committee composition (X3)	% Audit Committee with an Accounting background	(Total audit committees with Accounting background/ number of audits committees	Ratio
integrated reporting disclosure (Y)	% Number of integrated reporting component compared with the total of integrated components	Using the integrated reporting matrix	Ratio
Firm Value (Z)	Price to book value	Price share/Value book stock	Ratio

3.3 Data analysis technique

The data analysis technique by conducting content analysis ensures that the components and their sub-components are an integral part of integrated reporting as stated in the integrated reporting framework published by IIRC. The researcher uses a matrix by dividing the components according to the following 8 integrated reporting components: (1) an overview of the organization and the external environment, (2) governance, (3) business models, (4) opportunities and risks, (5) resources strategies and allocations, (6) performance, (7) performance forecast, (8) basis for presentation and achievement of information. These 8 components are divided into 39 sub-components. The assessment matrix uses the following score: bad/none, less, sufficient, good, and excellent. Regression analysis was used to test the research.

4. Result and Discussion

Table 3

Descriptive Statistics

		Statistics				
		Komposisi Komisaris Independen (X1)	Jumlah Rapat Dewan Direksi (X2)	Komposisi Komite Audit (X3)	Integrated Reporting Disclosure (Y)	Firm Value (Z)
N	Valid	45	45	45	45	45
	Missing	0	0	0	0	0
Mean		2.58	1.62	4.76	3.2624	3.91
Median		3.00	1.00	5.00	3.2900	4.00
Std. Deviation		0.866	0.860	0.830	0.27015	1.125
Skewness		-1.021	0.386	-3.499	-0.538	-0.822
Std. Error of Skewness		0.354	0.354	0.354	0.354	0.354
Kurtosis		-0.189	-0.848	11.919	-0.069	-0.677
Std. Error of Kurtosis		0.695	0.695	0.695	0.695	0.695
Minimum		1	0	1	2.63	2
Maximum		4	3	5	3.71	5

Based on the table, it can be explained that the results of descriptive statistical tests for the composition of independent commissioners show that the average value (mean) is 2.58 with a median of 3.00. It means the variable composition of independent commissioners is high. For the board of commissioners with the indicators of the number of the board of directors' meetings and the composition of the audit committee, the number of the board of directors' meetings shows an average value (mean) of 1.62 with a median of 1.00. It means that the variable number of the board of directors' meetings tends to be high, with a maximum value of 3 and a minimum value of 0. The audit committee composition shows an average value (mean) of 4.76 with a median of 5.00. It means that the audit committee composition variable tends to be high, with a maximum value of 5 and a minimum value of 1. The Integrated Reporting Disclosure variable shows the average value (mean) of 3.2624 with a median of 3.2900. It means that the integrated reporting disclosure variable tends to be high, with a maximum value of 3.71 and a minimum of 2.63. The firm value variable shows an average value (mean) of 3.91 with a median of 4.00. It means that the firm value variable tends to be high, with a maximum value of 5 and a minimum of 2.

Table 4
5 Sub-Components of Integrated Reporting Disclosure with the Highest Score

Item	%
The main activities and main markets of the organization	95.56%
Significant factors to key quantitative information	95.56%
Summary of reporting limits and the process of determining them	95.56%
Key quantitative information	94.44%
The relationship between past performance and current performance, and the relationship between current performance and the predictions of the company's future performance	94.44%

Table 5
5 Sub-Components of Integrated Reporting Disclosure with the Lowest Score

Item	%
Companies are now equipped with the resources needed to respond to the critical challenges and uncertainties that will arise	65%
The business model will generate revenue by selling the main goods	64.4%
Input used	59.4%
Description of market competition and positioning of an organization's product	58.8%
The responsibility of the manager to strengthen and develop motivation within the organization	45.56%

From the results of the content analysis of disclosure in the integrated report on the LQ 45 company, there are five sub-components of integrated report disclosure with the highest score. These are disclosures related to information on main activities which have a disclosure percentage of 95.56%, significant factors and key company information, and information related to performance. company. In addition, the five sub-components of the lowest disclosure disclosed in the integrated report are the responsibility of the manager to strengthen and develop motivation within the organization by 45.56% and information on market competition and the position of an organization's product. The other three sub-components that show a low score are the input information used, the business model, and the resources needed to respond to uncertainty.

Hypotheses tests was performed first by using classical assumption test, which consisted of normality test, multicollinearity test, and heteroscedasticity test. From the results of normality test by using One Sample Kolmogorov-Smirnov with a significance value of $0.200 > 0.05$, it can be concluded that the data is normally distributed. The results of the multicollinearity test of all the independent variables show a tolerance value > 0.10 and a VIF value < 10 . Therefore, it can be concluded that there was no multicollinearity, and the results of heteroscedasticity testing were concluded that there is no heteroscedasticity and the Glejser model of all independent variables shows a significance value > 0.05 . After the classical test was carried out, the hypotheses were tested.

Table 6
T-test

Model	Standardized Coefficients	t	Sig.
	Beta		
Composition of Independent Commissioners (X1)	0.024	0.156	0.877
Number of Board of Directors' Meetings (X2)	0.160	1.001	0.323
Composition of the Audit Committee (X3)	-0.088	-0.550	0.586
<i>Integrated Reporting Disclosure (Y)</i>	0.174	1.156	0.254

Table 7.
T-test

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Table 8
Determination Coefficient Analysis

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.163 ^a	0.026	-0.045	0.27614

Table 5 shows that hypothesis 1 is accepted. This means that the independent commissioner has a positive influence on integrated reporting disclosure. From the subject of the company, it shows that it has a number of independent commissioners above 25%. This shows that the company has complied with regulations that require an independent commissioner or director on the board of directors (Fachrunnas & Ramly, 2017). Independence guarantees that the company will run in accordance with sound business practices without being accompanied by the interests of the owner (Masulis & Mobbs, 2013). The results of this study are in line with the study of Rouf and Wang et al. (2013) which shows that independent commissioners have an influence on information disclosure. Regarding integrated reporting, the role of the owner's oversight function is to improve the quality of integrated reporting (Dumay et al., 2017).

The results showed that the second hypothesis was accepted. This means that the number of board of directors' meetings has a positive influence on integrated reporting disclosure. The results of this study are in line with a previous study showing that the more meetings of the board of directors are held, the wider the disclosure of integrated report disclosure items (Giananarkis, 2014). The more directors' meetings describe the more discussed problems and solutions and show that the coordination function will work well (Lin et al., 2013). This is very much needed in the preparation of better corporate reports. The number of the board of directors' meetings in the studied companies varied, with at least 6 meetings a year and at most 37 meetings a year. Currently, it is easier to do meetings through social media and technological advancement makes remote meetings easier so that coordination is also easier to do without having to meet in person (De Haes & Van Grembergen, 2015).

This study shows that the third hypothesis was rejected. This meaning that the audit committee does not have a positive influence on integrated reporting disclosure. The average number of

audit committees in the studied companies amounted to 3 people, and only 2 companies with at most 7 people. This shows the number of audit committees is still low. The results of the study show that the more members of the audit committee, the wider the disclosure of integrated reports (Wang, 2013). The audit committee is not directly related to the preparation of integrated reporting (Rinaldi et al., 2018).

Table 8 shows the value of R square $0.026 = 2.6\%$. This shows that the variables of Independent Commissioner Composition, Number of qBoard of Directors Meetings, and Audit Committee Composition contributed 2.6% to the Integrated Reporting Disclosure.

Table 9
Determination Coefficient Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.174 ^a	0.030	0.008	1.120

a. Predictors: (Constant), Integrated Reporting Disclosure (Y)

Based on the table, the value of R square is $0.030 = 3.0\%$. It shows that Integrated Reporting Disclosure contributes to the influence of firm value. The finding also shows that the wider the disclosure of items in the integrated report, the broader and the more positive the firm value. Company value is financial value and includes social value, intellectual value, manufacturing value, etc (IIRC, 2013). If the value of the influence is observably small, this can be accepted as reasonable because the implementation of this integrated report is still voluntary, and there is still no implementation step in applying the integrated report in Indonesia.

5. Conclusion

The results showed that the role of the board of commissioners as measured by the composition of independent commissioners and the number of board of directors' meetings influenced the Integrated Reporting Disclosure. Meanwhile, the audit committee did not influence the Integrated Reporting Disclosure. The effect of Integrated Reporting Disclosure on firm value shows that the results are influential but not significant.

This study provides investors with an understanding that integrated reporting can increase firm value. The implementation of integrated reporting is still voluntary, so regulators should be able to socialize integration reporting adopted by companies because it can increase company transparency. This research implies that business in emerging markets is essential for preparing reporting to see a comprehensive aspect in the organization.

This study still has limitations, so further research can be carried out in several periods and compared with other countries to get results with a broader scope.

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