DETERMINANTS OF INTEGRATED REPORTING AND ITS IMPACT ON FIRM VALUE: LITERATURE REVIEW

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Abstract

Integrated Reporting (IR) represents a recent advancement in reporting practices, particularly valuable for Public Interest Entities (PIEs). Unlike traditional reporting, which focuses solely on financial capital, integrated reporting encompasses a broader range of material information, including details about manufacturing, intellectual, human, social, relational, and natural capital. This study aims to provide insights into IR and its impact on company value. The analysis also offers practical recommendations for future research in integrated reporting.

***Keyword* :** Integrated Reporting, Firm Value, Archival Research

INTRODUCTION

Financial information is a means of communication used by companies to stakeholders. Stakeholders are not only limited to investors, but also governments, creditors, suppliers, consumers, and employees. Financial information is important because stakeholders need to gain a deep understanding between business results and the dynamics of change that characterize the current business environment.

Abeysekera (2013) delivered in today's digital age where news can spread very quickly demands that companies be responsible and transparent about the activities carried out. Investments made with large enough funds (such as the use of pension funds or funds allocated for investment) encourage investors to do it with long-term goals. These investors examine a company's financial and non-financial performance, as well as the broader societal and environmental consequences of its funding decisions.

Stakeholders obtain information through information reporting. At this time, the company publishes various types of reports to meet the needs of users. The reports that companies traditionally publish are financial statements. Financial statements contain information about the economic performance of the company as well as the resources available in the company.

But unfortunately, the financial statements that are widely circulated in the community are conventional financial statements that have many weaknesses. Integrated reporting will convey information about how the company provides value to stakeholders. Integrated Reporting provides financial and non-financial information, which can be used by a wide variety of user groups. Integrated reporting currently has 9 components, as well as 7 drafting principles in writing an integrated reporting. Given that integrated reporting and firm value are core components of the IIRC Framework's value creation model (Barth et al., 2017), this study investigates their relationship.

THEORETICAL FOUNDATION

Legitimacy Theory

A company's legitimacy is its social license to operate, determined by whether its actions are perceived as acceptable within the framework of societal norms and values (Tiling, 2004). Building and maintaining this legitimacy is essential for a company's long-term success. According to Deegan, Rankin, and Tobin (2002), a company achieves legitimacy by aligning its operations with societal and environmental values. If a company's actions diverge from these values, its legitimacy is at risk.

According to the underlying tenet of this theory, organizations or businesses will survive as long as society recognizes that these entities work in accordance with their own values. According to the legitimacy theory, a business should persuade the public that its operations and results are respectable. In order to be accepted by society, businesses convey their perception of environmental responsibility in their annual reports. It is anticipated that public acceptance will raise the company's worth and improve corporate earnings. This may encourage or support investors in their choice of investments.

Stakeholder Theory

Stakeholders have a right to information about a company's activities that impact them. Traditionally, a company's primary goal was maximizing shareholder wealth (Friedman, 1962). However, this view expanded to include a broader range of stakeholders, such as those with opposing interests and regulatory bodies (Freeman and Reed, 1983; Ghozali and Chariri, 2007).

Ghozali and Chariri (2007) argue that a company is not solely an entity driven by self-interest. Instead, it has a responsibility to create value for all those who are affected by its operations, including shareholders, creditors, customers, suppliers, government, society, and other relevant groups. The management of the organization takes this stakeholder group into account when deciding whether to disclose certain information in the report. Stakeholder theory's primary goal is to support business management in maximizing the influence of their operations on the generation of value while minimizing potential stakeholder losses.

Value Chain Analysis

Jones (2012) states the related definition of organization, namely: “Organizations are tools used to achieve goals”. Organizations in their activities produce value (value) through a cycle. A cycle in an organization consists of inputs, then conversion processes and then outputs. The organization also runs its cycle in a different environment, Jones (2012) concluded that value creation in the organization will depend on: (1) inputs used in the organization (2) processes running in an organization (3) outputs generated in the organization (4) the environment in which the organization is located and operates. Gibson et. al (2007) pointed out that the environment in which the organization is located and operates will determine how the process of running an organization. The environment of an organization will be determined by several factors, for example: (1) the needs of customers and clients; (2) legal provisions and government regulations; (3) changes in the economic situation and technological developments. The environment of an organization at this time tends to evolve and lead to unpredictable situations (Robbins, 2009). This leads to higher organizational challenges to be able to increase its effectiveness.

An effective organization is an organization that is able to achieve its goals by optimizing the use of its resources. To achieve organizational effectiveness, Jones (2012) states that management needs to do three things: (1) control the external environment (2) innovate processes and also products (3) improve production efficiency. Robbins (2009) states that organizational effectiveness will lead to the creation of added value in the company.

Voluntary Disclosure Theory

An persistent and significant component of the business reporting environment is the corporation's voluntary disclosure of information. Disclosures made to enhance and supplement the disclosures required by the accounting and disclosure regulations are considered voluntary or discretionary disclosures (Meek, Roberts & Gray 1995). This indicates that the company's stakeholder communication is unregulated.

Numerous sorts of information disclosure are covered in the extensive body of literature on voluntary disclosure. Three different sorts of material can be categorized as voluntary disclosures in annual reports: Financial, non-financial, strategic, and prospective information (Meek, Roberts & Gray, 1995). Strategic information provides a forward-looking perspective on a company, covering its overall operations, business goals, market activities, research initiatives, and future plans. On the other hand, financial information offers a historical view of the company's performance, including detailed breakdowns of its financial results, foreign exchange activities, and stock performance. Corporate Governance data, CSR and environmental reporting, as well as other value-added data, are all examples of non-financial information.

RESEARCH METHOD

This research employs a literature review method. This involves systematically collecting, reading, and analyzing existing research materials from libraries. Literature reviews are essential for academic research, providing a foundation for developing theoretical frameworks and identifying research hypotheses. By examining previous studies, researchers gain a comprehensive understanding of their research topic and can identify knowledge gaps.

FINDINGS OF THE LITERATURE REVIEW

The following attach to the IR research proxy to the value of the company:

Table 1.
IR Consequences on Firm Value

No.	Type	Proxy	Measurement
1.	**Total Performance Measure**	Abnormal Returns (CAR) Pavlopoulos, et al. (2019)	The abnormal return is calculated as the difference between the expected return and the actual return at the end of the year. The expected return is estimated using the CAPM model.
		Environmental Performance Omran, et al. (2020)	The environmental pillar score of Refinitiv ESG index
		Excess Return Conway (2019)	Average daily stock market returns, with dividends reinvested, compared to the average market return
		Firm Risk Conway (2019)	Firm Specific: Firm Specific Beta Leverage: Total Debt divided by Total Assets
		Institutional shareholding Conway (2019)	The proportion of ordinary shares held by institutions over the specified period
		Leverage Lemma, et al. (2019)	The ratio of total liabilities to total assets
		Market Value of Equity Grassmann (2020)	Calculating the market value by multiplying the total number of outstanding shares by the share price
		Profit After Taxes Adegboyegun, et al., (2020)	Profit After Taxes
		Price to Book Value Pratama (2021)	The market price of a company's share divided by the book value per share
		ROA: Conway (2019), Akisik & Gal (2020)	Net Income divided by Average Total Assets
		Pavlopoulos, et al. (2019)	Net Income divided by Total Assets

		ROE Akisik & Gal (2020)	The natural logarithm of return on equity [ln (net income/total stockholders' equity)]
		Stock Price Growth Gal & Akisik (2019)	Stock price growth calculated as the average of the annual high and low stock prices.
		Market Value of Equity Pavlopoulos, et al. (2019)	The number of common shares
		Tobin's Q Conway (2019)	The firm's market capitalization plus total liabilities and non-controlling interests, divided by total assets
2.	**Stock Liquidity**	Agency Costs Obeng, *et al.* (2020)	Free Cash Flow Multiplied with Growth
3.	**Cost of Capital**	Cost of Debt Muttakin, et al. (2020)	The ratio of interest expense of the firm to its average short-term and long-term debt during the year
		Cost of Equity Barth, et al. (2017)	Share price at the time of the current year's integrated report release, combined with analyst predictions for the following year made after the previous year's report. $Ke = \sqrt{\frac{EPS2 - EPS1}{P0}}$ Where : eps2 and eps1 represent the analysts' consensus forecasts of earnings per share for firms for 2 years and one year ahead, respectively, and P0 represents the stock price at the end of year t
4.	**Expected Future Cash Flow**	Analyst Coverage Flores et al. (2019)	The number of analysts covering (at least one company)
		Analyst Forecast Accuracy Flores *et al.* (2019)	$Acc = \frac{-\lvert Actual\ EPS - Forecasted\ EPS \rvert}{Beginning\ of\ fiscal\ year\ stock\ price}$

Source : Data Proceed (2022)

Advantages and Disadvantages of Integrated Reporting

In every change, there are advantages and disadvantages. The following are the advantages obtained from the implementation of integrated reporting based on previous researchers :

a. Integrated reporting as a way of communication

Rensburg and Botha's 2014 research concluded that integrated reporting is an effective tool for communicating financial information to stakeholders. Their findings suggest that this approach can enhance the value of the information provided.

b. Integrated Reporting in attracting investors

Serafeim's 2015 study found that integrated reporting can influence investor behavior by highlighting a company's long-term vision, growth potential, and overall strategy. This suggests that integrated reporting can extend a company's lifespan. Hoque (2017) emphasizes that integrated reporting is more than just a document; it's a strategic tool that offers significant benefits when implemented effectively.

Surty et al. (2018) found that South African companies benefit from integrated reporting in several ways. It helps management make better decisions by highlighting risks and opportunities, and it improves relationships with stakeholders by combining financial and non-financial information.

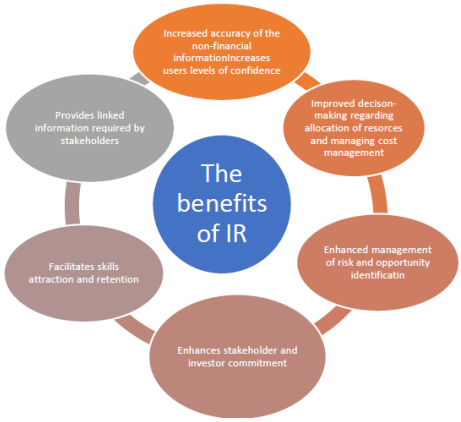

Figure 1.
Benefits of Integrated Reporting
Source: Surty, *et al*. (2018)

The following are the disadvantages obtained from the implementation of integrated reporting based on previous researchers :

Surty, et al. (2018) reveals integrated reporting tends to be very long, repetitive, and difficult to understand. In addition, companies that use integrated reporting as a marketing strategy spend a lot of money in preparing reports. Another study presented by Hubbard (2014) explains the disadvantages of Integrated Reporting :

a. Integrated reporting may lead to resistance from individual departments and employees.
b. Implementing integrated reporting can be costly in terms of time and resources, particularly due to a lack of experience.
c. The company may face new risks from disclosing all aspects, including negative ones, along with the associated responsibilities.
d. Integrated thinking can be difficult to implement, and companies might struggle to link various aspects of the business within the business model.
e. The existing literature does not offer clear solutions to these challenges or confirm the feasibility of an integrated reporting process for a company.

The following attach to the Previous Research related to Integrated Reporting:

Table 2. Summary of Previous Research related to Integrated Reporting

No.	Researcher (Year)	Research Objective	Research Variable	Results
1.	Ghani, et al. (2018)	74 real property companies in Bursa Malaysia	Dependent Variable: IR Quality (Score) Independent Variable: Firm Size; Leverage; Liquidity; Audit Firm Size	1. Firm Size (+) to IRQ 2. Leverage and Liquidity (X) to IRQ 3. Audit Firm Size (+) to IRQ
2.	Fuhrmann (2019)	1,461 observations (with 70 integrated reports) in 2012, 1,491 observations (66) in 2013, 1,510 observations (70) in 2014, 1,393 observations (73) in 2015 and 1,415 observations (74) in 2016 from the Global Reporting Initiative (GRI) sustainability disclosure database	Dependent Variable: IR Adoption (Dummy) Independent Variable: Total Assets; ROA;Market Book Value; Leverage; Strategic Holder; Industry Concentration; ESG Performance; Common Law; Disclosure Scrore and Gross Domestic Productprovided by the World Bank; Power Distance; Individualism;Masculinity;Uncertainty Avoidance; Long-term Orientation; Indulgence Control Variable: GRI Sustainability Disclosure; Environmentally Sensitive; Time Effects	1. ROA (-) to IR Adoption (sig. 10%) 2. MBV (+) to IR Adoption (sig. 5%) 3. LEV (-) to IR Adoption (sig. 1%) 4. INDCON (-) to IR Adoption (sig. 1%) 5. SSC (+) to IR Adoption (sig. 1%) 6. COMMON (-) to IR Adoption (sig. 10%) 7. DISCSC (-) to IR Adoption (sig. 1%) 8. PD (-) to IR Adoption (sig. 1%) 9. MASC (-) tp IR Adoption (sig. 1%) 10. ln(TOTAS), STRATHOL, CGSC, ENVSC, STOCKMARKET, INDIV, UNCAV, LTO, and INDUL (X) to IR Adoption

3.	Gerwanski, et al. (2019)	117 firms listed on the IIRS Examples Database between 2013 until 2016	Dependent Variable: IR Quality (Materiality Score) Independent Variable: Learning effects; IR quality (readability; index); Dow Jones Sustainability Index; Earnings quality Control Variable: Shareholder Orientation; Chairman's Letter Materiality; Total Assets; ROE; Firm Value, ESG Performance; Board Size; Free Float; Voluntary Integrated Reporting;Environmentally Sensitive	1. LEARNING dan ASSURANCE (+) to IR Quality (sig. 1%) 2. GENDER_DIV (+) to IR Quality (sig. 5%) 3. READ, DJSI, dan AACC (X) to IR Quality
4.	Girella, et al. (2019)	71 firms that adopt IR and are considered as leading practices by the IIRC as of May 2017	Dependent Variable: IR Adoption (Dummy) Independent Variable: Size; Financial performance (ROA, Market/book ratio); Leverage (DAR); Industry; Size Board; Women; Exdirect; Collectivism; Feminism; Long-term Orientation; Corruption	1. SIZE, CPI COLLECTIVISM, and FEMINISM (+) to IR Adoption (sig. 5%) 2. PROFITABILITY, MTB, INDUSTRY, and SIZEBOARD (+) to IR Adoption (sig. 1%) 3. LEVERAGE, WOMEN, EXDIRECT, and LONGTERMOR (X) to IR Adoption 4. RATING AA and BB (+) to IR Adoption (sig. 5%) meanwhile RATING B, BBB, and CCC (X) to IR Adoption

			Perception Index (CPI); Overall Country Risk Rating Control Variable: efficiency (as firm control variable); and legal system (as country variable)	
5.	Vitolla, et al. (2019)	134 international firms that adopt integrated reporting belong to 5 different continents and 26 different countries and operate in 15 different sectors	Dependent Variable: IR Quality Independent Variable: Board Size; Board Independence; Board Diversity; Board Activity; Civil Law Control Variable: CSRCOM (Corporate Social Responsibility Committee); ROE (Return on Equity); SIZE (Firm Size); AGE (Firm Age); ENVSEN (Environmental Sensitivity)	**Equation 1** 1. BOARDIND (+) to IRQ (Sig. 10%) 2. BOARDSIZE, BOARDDIV, and BOARDACT (+) IRQ (Sig. 5%) **Equation 2** 1. BOARDSIZE (+) to IRQ (Sig. 10%) 2. BOARDIND, BOARDDIV, and BOARDACT (+) to IRQ (Sig. 5%) 3. CIVIL LAW (+) to IRQ (Sig. 1%)
6.	Wachira, et al. (2019)	117 firms listed on the Johannesburg Stock Exchange (JSE) had been awarded a score by IRAS (2014) for	Dependent Variable: IR Adoption (Dummy) Independent Variable:Analyst following (ANALYSTF); Transparency score (rating by Integrated Reporting and	**Equation 1** 1. SDTI (+) to GRI (Sig. 1%) 2. ENVSEN (+) to GRI (Sig. 5%) 3. ASSETS (+) to GRI (Sig. 10%) 4. ANALYSTF, LIQUIDITY, and LEVERAGE (X) to GRI

	the year ended 2014	Assurance Services, SDTI Score); ROA; Liquidity; Leverage; Size	**Equation 2** 1. SDTI and ANALYSTF (+) to IIRC (Sig. 1%) 2. ENVSEN (+) to IIRC (Sig. 10%) 3. ASSETS (+) to IIRC (Sig. 5%) 4. LIQUIDITY and LEVERAGE (X) to IIRC

Source : Data Proceed (2022)

The following attach to the Previous Research related to Firm Value:

Table 3. Summary of Previous Research related to Firm Value

No	Researcher (Year)	Research Objective	Research Variable	Results
1.	Conway (2019)	90 firms for the Johannesburg Stock Exchange (JSE), 40 firms for the Nigerian Stock Exchange (NGSE) and 27 firms for the Egyptian Stock Exchange (EGSE) between 2006 to 2015	Dependent Variable : Total Performance Measures (Financial Performance (ROA and Tobin's Q); Risk (Firm Spesific and Leverage); and Institutional Shareholding Independent Variable : Integrated Reporting (Prepost) Control Variable: Firm Size, Industry, Idiosyncratic Risk	**Equation 1** **South Africa** 1. Prepost (-) to ROA (Sig. 1%) 2. Prepost (-) to Tobin's Q (Sig. 10%) 3. Prepost (X) to Exret **Nigeria** 1. Prepost (X) to ROA 2. Prepost (X) to Tobin's Q (Sig. 1%) 3. Prepost (X) to Exret (Sig. 1%) **Egypt** 1. Prepost (-) to ROA (Sig. 1%) 2. Prepost (-) to Tobin's Q (Sig. 5%) 3. Prepost (X) to Exret **Equation 2** **South Africa** 1. Prepost (+) to Beta (Sig. 1%) 2. Prepost (X) to Debtass **Nigeria** 1. Prepost (X) to Beta 2. Prepost (+) to Debtass (Sig. 5%) **Egypt** 1. Prepost (X) to Beta 2. Prepost (-) to Debtass (Sig. 5%) **Equation 3** Prepost (+) to Percinst (Sig. 1%) for South Africa,

				Nigeria, and Egypt **Equation 4** **South Africa** 1. Prepost (-) to ROA (Sig. 1%) 2. Prepost (-) to Tobin's Q (Sig. 10%) 3. Prepost (X) to Exret **Equation 5** **South Africa** 1. Prepost (+) to Beta (Sig. 1%) 2. Prepost (X) to Debtass **Equation 6** **South Africa** Prepost (+) to Percinst (Sig. 1%) **Equation 7** **South Africa** Prepost (+) to ESG (Sig. 1%)
2.	El-Deeb (2019)	180 listed firms in EGX30 in the Egyptian Exchange Market for the period 2012-2017	Dependent Variable: 1. Firm Value (Proxy : Market Value – number of shares multiplied by the market price at the date of the financial statements) 2. ROE 3. Leverage Independent Variable: IR Index	**Equation 1** IR (+) to Firm Value **Equation 2** IR (+) to ROE **Equation 3** IR (+) to Leverage

3.	Flores, et al. (2019)	Firms that issued an IR (thus voluntarily deciding to apply the IIRC framework) from 2013 or 2014 onwards concist of 19 Countries	Dependent Variable: Analyst Forecast Accuracy; Analyst Coverage Independent Variable & Moderate Variable: Integrated Reporting (Treated; Post) Control Variable: ESG; GRI; Management and Discussion Analysis; Book Value and Market Value; ROA; LOSS; Log(Total Assets); Leverage	**Equation 1** 1. Post (-) to Acc (Sig. 1%) 2. Treated (-) to Acc 3. Treated*Post (+) to Acc (Sig. 10%) **Equation 2** 1. Post (-) to Acc (Sig. 1%) 2. Treated (X) to Acc 3. Treated*Post (+) to Acc (Sig. 10%) **Equation 3** 1. Post (-) to Acc (Sig. 1%) 2. Treated (X) to Acc 3. Treated*Post (+) to Acc (Sig. 5%) **Equation 4** 1. Post anf Treated (+) to NoA (Sig. 1%) 2. Acc*Post anf Acc*Treated*Post (+) to Acc (Sig. 5%) 3. Treated*Post (-) to Acc (Sig. 5%) 4. Acc*Treated (X) to NoA **Equation 5** 1. Post and Treated (+) to NoA (Sig. 1%) 2. Acc*Post and Acc*Treated*Post (+) to Acc (Sig. 5%) 3. Treated*Post and Acc*Treated (X) to NoA **Equation 6** 1. Post and Treated (+) to NoA (Sig. 1%) 2. Acc*Post and Acc*Treated*Post (+) to Acc (Sig. 5%) 3. Treated*Post (-) to Acc (Sig. 10%) 4. Acc*Treated (X) to NoA

4.	Gal & Akisik (2019)	Compustat North America over the period from 2011 to 2016	Dependent Variable: Market Value of Equity Independent Variable : Integrated Reporting Moderate Variable : Auditor's Opinion (of the Company ICFR); Assurance Providers (EXAS, ACC, NACC) Control Variable: Leverage; Price-earning Ratio; Size; Growth of Sales; Efficiency (COGS over Sales); Industry; Year	**Equation 1** 1. IC and NACC (+) to MRKTV significant for all regression 2. IC*IR to MRKTV significant for all regression 5. IR and ACC (X) to MRKTV significant for all regression **Equation 2** 1. IR, IC, EXAS, and NACC (+) to MRKTV significant for all regression 2. ACC (-) to MRKTV significant for all regression 3. IC, EXAS, and NACC*(IR) to MRKTV significant for all regression
5.	Nurkumalasari, et al. (2019)	Non-financial public company in the Asian region that published integrated reporting as of December 31st, 2015-2017	Dependent Variable: Firm Value (Proxy : Tobin's Q) Independent Variable: IR Moderate Variable: 1. COMPL (Complexity) 2. EKST (External Financing) Control Variable: 1. ROA 2. DAR 3. SIZE	**Equation 1** IR (X) to Firm Value **Equation 2** 1. IR (X) to Firm Value 2. COMPL (+) to Firm Value (Sig 10%) **Equation 3** 1. IR (X) to Firm Value 2. COMPL (+) to Firm Value (Sig. 10%) 3. COMPL*IR (X) to Firm Value **Equation 4** 1. IR (X) to Firm Value 2. EKST (X) to Firm Value **Equation 5** 1. IR (+) to Firm Value (Sig 1%) 2. EKST (+) to Firm Value

				3. (Sig 5%) **4.** EKST*IR to Firm Value (+, Sig 5%)
6.	Vitolla, et al. (2019)	116 internationa l companies that use IR concist of nine different sector and five different countries	Dependent Variable: Cost of Equity Capital Independent Variable: IR Quality (Score) Control Variable: BETA, MTBV, LEV, SIZE	IRQ (-) to Cost of Equity Capital (Sig. 5%)
7.	Wahl, et al. (2020)	Companies listed in the '< IR> Example Database ' as of July 2018	Dependent Variable: 1. FERROR (Analyst Forecast Error) 2. FIRM VALUE (Proxy : Tobin's Q) Independent Variable: IR Disclosure Control Variable: SIZE; DEBT; PROF; VAREARN (Earnings Volatility); NANO (Number of Analysts Following); STKEXCH (Number of Major Stock Exchanges Listed); USLIST (Cross-Listing in The USA); MDIFRS (Mandatory Adoption of IFRS); ENFORCE (Legal Enforcement of Accounting Standards); GROWTH (Asset	**Equation 1** IR (X) to FERROR. **Equation 2** IR (X) to Firm Value.

			Growth); DIV (Dividend Payment)	
8.	Komar, et al. (2020)	Manufacturing companies listed on the Indonesia Stock Exchange period 2015-2017 with a total of 189 samples	Dependent Variable: Firm Value (Proxy : Tobin's Q) Independent Variable: SKORIR (Index Score of Integrated Reporting) Moderate Variable: COMPLEX (Business Complexity)	**Equation 1** IR (+) to Firm Value (Sig 1%) **Equation 2** 1. IR (+) to Firm Value (Sig 1%). 2. COMPLEX (-) to Firm Value (Sig 5%). **Equation 3** 1. IR (+) to Firm Value (Sig 1%). 2. COMPLEX (-) to Firm Value (Sig 10%). 3. COMPLEX*IR to Firm Value (Negative Sig 1%).

Source : Data Proceed (2022)

CONCLUSION AND RECOMMENDATIONS

General Discussion

Literature suggests that various factors influence the impact of integrated reporting on a company's value. These factors can be categorized into financial and non-financial aspects. Understanding these factors is crucial for assessing the overall effectiveness of integrated reporting.

Recommendations

While this study provides a foundational understanding of the factors influencing integrated reporting and its impact on firm value, its qualitative methodology limits the depth of its findings. To strengthen the research, future studies should consider employing statistical analysis to establish more concrete relationships between these variables.

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