

The Effect of Audit Committee on Integrated Reporting Disclosure with Gender Diversity as Moderation

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ABSTRACT

This study aims to determine the relationship of the audit committee on the disclosure of integrated reporting and whether gender diversity is able to moderate the effect of the audit committee relationship on the disclosure of integrated reporting. Integrated Reporting is measured based on the number of elements disclosed, the audit committee is measured based on the number of meetings held, while gender diversity is measured based on the presence of women on the board. The sample in this study is a banking company listed on the Indonesia Stock Exchange for the period 2020 - 2023. The results showed that the Audit Committee had no effect on Integrated Reporting disclosure while gender diversity was able to moderate the effect of the audit committee on Integrated Reporting disclosure.

Keyword : Integrated Reporting Disclosure, Audit Committee, Gender Diversity

1. Introduction

Traditional financial statements prepared by companies provide separate information so that it can lead to overlapping information which has the potential to reduce the integrity of information between reports which can cause confusion and can reduce the benefits of the financial statements that have been presented so that they are irrelevant (Kilic & Kuzey, 2018; Lemma et al, 2019; Higgin et al, 2019). According to Arora et al (2022) and Mirsadri et al (2021) states that companies also have ethical obligations to stakeholders other than profit, namely regarding economic, social and environmental responsibilities and also regarding the company's future prospects. Concept Integrated Reporting emerged after the introduction of the concept of Triple Bottom Line and Sustainability Reporting by John Elkington (1988) which contains three pillars namely people, planet & profit. Mohammed et al (2023) which states that Integrated Reporting is a series of sustainability reporting that starts from the Triple Bottom Line as social and environmental reporting which then evolves into Integrated Reporting. While the goal is to convey understandable information and how companies create value through interrelated and progressive information contained in Integrated Reporting (Nada & Gyori, 2023 ; Nicolo et al, 2023). In this way, Integrated Reporting can stimulate investors and other stakeholders to shift the focus from achieving short-term economic and financial goals to

developing long-term corporate strategies that ensure the company's commitment to a sustainable society (Mirsadri et al 2021; Nicolo et al, 2023).

Integrated Reporting has become a voluntary disclosure in several countries such as Denmark, France, the UK and the Netherlands while in South Africa, Integrated Reporting is a mandatory disclosure (Kilic et al 2023). South Africa is the first country to implement Integrated Reporting as a mandatory disclosure for companies listed on the Johannesburg Stock Exchange since 2010.

At present, disclosure of Integrated Reporting is still little implemented in Indonesia (Affan, 2019). For its own implementation in Indonesia, it is still voluntary (Utami & Astuti, 2022). Disclosure of the Integrated Report is increasing which has become a global issue, especially regarding accounting information (Alvina & Wijaya, 2021). This is in accordance with (Islam, 2020) which states that Integrated Reporting has received significant attention from the C-suite of progressive companies around the world. This shows that it is time for companies to move from traditional financial reporting to integrated reporting. Thus, Indonesia, which is the winner of the Sustainability Award (SRA), is expected to be able to carry out integrated reporting in the future (Alvina & Wijaya, 2021).

Integrated Reporting disclosure can be influenced by several things, one of which is the existence of an Audit Committee. The role of the Audit Committee is to supervise financial reports and ensure that financial reports have been presented in accordance with standards and ensure that financial policies are properly fulfilled (Milemxi , 2023). While the Board of Directors is responsible for managing the company and setting strategies. With gender diversity on the Board, in this case the presence of women is considered to be one of the factors for disclosing Integrated Reporting. The existence of a female Board of Directors is considered to encourage and can also practice good corporate governance (Akmal & Lestari, 2023).

The Dependent Variable in this study is Integrated Reporting which is measured based on the disclosed Integrated Reporting elements. While the Independent Variable in this study is the Audit Committee. Quoting from research conducted by Mandalika et al (2020) which measures the frequency of Audit Committee meetings based on the total number of meetings held by the Audit Committee in the current year. Meanwhile, the moderating variable, namely gender diversity, is measured based on the presence of women on the board.

The existence of an Audit Committee in a company is considered capable of increasing more holistic disclosure with an effective level of supervision. In a study conducted by Damayanti et al (2020) stated that the Audit Committee which is part of governance can have

a significant and positive impact on Integrated Reporting disclosure. Then, the presence of a female Board of Directors who has positive representation in the sustainability of the company will encourage companies to carry out good governance, one of which is by disclosing Integrated Reporting.

From the explanation above, the following research questions were formulated:

1. Does the Audit Committee affect the disclosure of Integrated Reporting?
2. Is Gender Diversity of the Board of Directors able to moderate the relationship between the influence of the Audit Committee on Integrated Reporting disclosure?

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

2.1 Stakeholder Theory

In Freeman (1984) (Dameri & Ferrando, 2021) states that Stakeholder Theory shows a unique relationship that connects stakeholders and companies and it is assumed that the creation of stakeholder value is a condition for the creation of value for shareholders. In addition, Freeman (1984) also states that companies have an innovative vision where companies must have strategies aimed at balancing the needs of stakeholders for the sustainability of the company. This also explains that the relationship between companies and stakeholders not only reflects economics, but also reflects ethical and moral principles (Nada & Gyori, 2023; Dameri & Ferrando, 2021).

2.2 Integrated Reporting

Integrated Reporting is an organization's strategy, governance and prospects for how an organization creates value and is used as a communication to investors (Zúñiga et al, 2020; Akmal & Lestari 2023). IIRC (International Integrated Reporting Council) defines Integrated Reporting as a communication of how the strategy, governance, performance and prospects of an organization in the context of the external environment can create value in the short term, medium term, long term and can also increase the interest of foreign investors and create a sustainable society where the organization is located. The Adoption of Integrated Reporting is important because stakeholders do not only see from the financial statements presented. So it is necessary to add information in the form of non financial reports by being responsible for social, environment and financial decisions in a transparent and ethical manner (Kılıç & Kuzey 2018; Hichri, 2020; Roux & Pretorius, 2019).

2.3 Audit Committee

The Audit Committee is a committee that assists the Board of Commissioners in carrying out its duties. The role of the Audit Committee is to supervise financial reports and ensure that

financial reports have been presented in accordance with standards and ensure that financial policies are properly fulfilled (Milenxi & Murwaningsari, 2023). The presence of an Audit Committee in a company is considered capable of increasing the level of supervision that is more effective so that it can increase the disclosure of information that is more thorough and also transparent to interested parties or stakeholders (Damayanti et al, 2022).

2.4 Gender Diversity

The Board of Directors is responsible for managing the company and setting strategy. The greater the number of the Board of Directors, the wider the disclosure of information that will be made by the company (Damayanti et al, 2022). The existence of gender diversity on the Board of Directors, in this case with the presence of a female Board of Directors, is considered to be one of the factors for disclosing Integrated Reporting. The existence of a female Board of Directors is considered to encourage and can also practice good corporate governance (Milenxi & Murwaningsari, 2023).

2.5 Company Size

Company size can show the level of wealth (assets) owned by the company so that company size affects the quality of financial reporting produced (Alvina & Wijaya, 2021). Meanwhile, according to (Senani et al 2022) larger companies tend to make voluntary disclosures to reduce costs. This is in accordance with the statement from Zúñiga et al, (2020) which explains that large companies tend to disclose Integrated Reporting to get assessments from stakeholders.

2.6 Hypothesis Development

The adoption of Integrated Reporting is important because stakeholders do not only see from the financial statements presented, because financial reports are considered insufficient to meet the information needs needed by stakeholders. Integrated Reporting contains financial and non-financial reports that are needed by stakeholders in decision making, (Milenxi & Murwaningsari, 2023). Freeman (1984) also states that the company has an innovative vision where the company must have strategies aimed at balancing the needs of stakeholders for the sustainability of the company. Based on Stakeholder Theory, it explains that the relationship between the company and its stakeholders is where the task of the company is to serve the interests of stakeholders of investors and non-investors in the context of value creation and in an effort to anticipate changes by socio-economic environmental conditions (Galeone, 2023).

The Audit Committee is a committee that assists the Board of Commissioners in carrying out its duties. The presence of an Audit Committee in a company is considered capable of

increasing the level of supervision that is more effective so that it can increase the disclosure of information that is more comprehensive and also transparent to interested parties or stakeholders (Damayanti et al, 2022). Mandalika et al (2020) state that if the Audit Committee meets regularly, the higher the likelihood that the company will disclose Integrated Reporting.

H1 : The Audit Committee has a positive effect on Integrated Reporting disclosure.

Stakeholder Theory also explains the role of stakeholders in the value creation process. In this value creation process, transparency is required from the information disclosed by the company regarding the risks and opportunities that will be faced by the company. In this case, Integrated Reporting comes as a solution because it has the characteristics of a holistic approach (Galeone, 2023).

Integrated Reporting is an organization's strategy, governance and prospects for how an organization creates value and is used as communication to investors (Zúñiga et al, 2020; Akma & Lestari, 2023). Financial and non-financial information becomes more transparent with Integrated Reporting so that the quality obtained by stakeholders increases regarding the company's operations (Nandram & Langendijk, 2023). Integrated Reporting is a form of multidimensional reporting created in order to overcome the shortcomings of Sustainable Reporting and traditional Financial Statements (Kılıç & Kuzey 2018; Nicolò, 2023). The elements contained in Integrated Reporting include reporting on the company's business model, company performance, company strategy, disclosure of opportunities and material risks (Rahayuningsih & Pujiono, 2019). Lemma et al (2019) state that Integrated Reporting is the future of corporate reporting.

In an effort to maintain and maintain the sustainability of the company's business in the future, the Board of Directors as the most influential party in the company's operational activities in terms of policy making will try to encourage companies to disclose and report integrated information relating to environmental and social responsibility in a comprehensive and transparent manner (Damayanti, 2022).

The Board of Directors is responsible for managing the company and setting strategy. With gender diversity on the Board of Directors, in this case, the presence of women on the Board is considered to be one of the factors for disclosing Integrated Reporting. The existence of a female Board of Directors is considered to encourage and can also practice good corporate governance (Akmal & Lestari, 2023).

H2 : Gender Diversity is able to strengthen the influence of the Audit Committee on the disclosure of Integrated Reporting.

2.7 Models of Framework

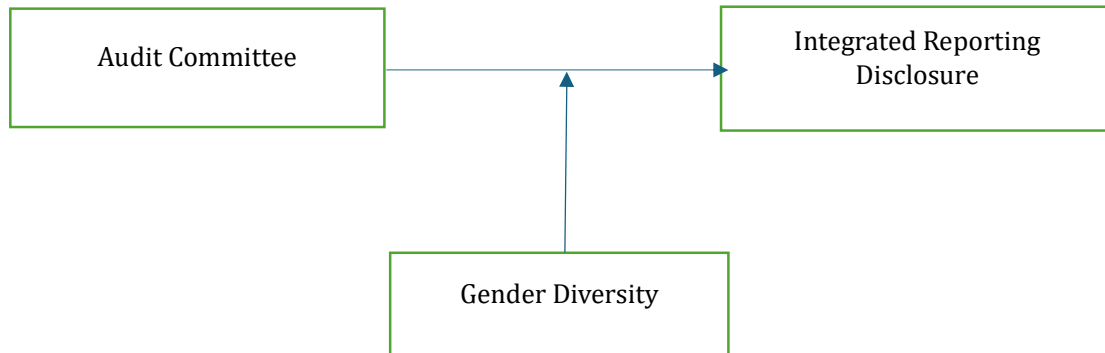


Figure 1 : Models of Framework

The above is the proposed research framework. Figure 1 explains how the dependent variable of the Audit Committee affects the independent variable of integrated reporting and how the moderation variable gender diversity is able to moderate the effect of the relationship between the dependent variable and the independent variable.

3. RESEARCH METHOD

3.1. Population, Samples, and Data Sources

The population in this study are banking companies listed on the Indonesia Stock Exchange. The sample in this study used purposive sampling technique based on predetermined criteria. Then the documentation method is carried out by collecting data from the Company's annual report which aims to trace the Company's historical data. The sample in this study are banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 - 2023. The data source used is the company's annual report obtained from the Indonesia Stock Exchange website and also from the official website of each company.

3.2 Definition of the Operational Variables

The Dependent Variable (Y) in this study is Integrated Reporting. Maama & Marimuthu (2022) state that Integrated Reporting is information that contains the company's strategic objectives in addition to how a company generates profits but also about awareness to explain as a whole about how the value creation of a company is carried out.

Quoting from research conducted by Akmal & Lestari, (2023), Integrated Reporting measurement is carried out by means of the presence or absence of disclosure of Integrated Reporting elements. If the company discloses, it is given a score of 1, while if the company does not disclose, it will be given a score of 0. Then the calculation formula is as follows:

$$IR = \frac{\text{Total items disclosed}}{\text{Total}} 100\%$$

The Independent Variable (X) in this study is the Audit Committee. Quoting from research conducted by Mandilika et al (2020) which measures the frequency of Audit Committee meetings based on the total number of meetings held by the Audit Committee in the current year. Then the calculation formula is:

$$\text{Audit Committee} = \text{Total Meetings}$$

Cited from Akmal & Lestari, (2023) which states that the presence of women on the board can encourage companies to carry out better management practices. The moderating variable (Z) is measured based on the presence or absence of women on the board with the following formula:

$$GD = \frac{\text{Number of Women Board of Commissioners and Directors}}{\text{Number of members of the Board of Commissioners and Directors}} 100\%$$

The control variable in the study is Company Size which is measured based on the total assets owned by the company.

$$SIZE = \ln (\text{Total Asset})$$

3.3 Moderate Regression Analysis

One of the methods used to analyze moderating variables is by using moderation regression. The MRA (Moderate Regression Analysis) regression equation is as follows:

$$Y = \alpha + \beta_1 X + \beta_2 XZ + \varepsilon$$

Description:

Y = Integrated Reporting
 α = Constant
 β_1, β_2 = Regression Coefficient
X = Audit Committee
Z = Gender Diversity
 ε = Error

3.4 Technical Analysis

The methods used in this research are descriptive statistical analysis and panel data regression analysis. The data is processed using the STATA 15 application. To determine the

effect of the Audit Committee on Integrated Reporting disclosure and whether Gender Diversity is able to moderate the effect of the Audit Committee on Integrated Reporting disclosure.

4. RESULT AND DISCUSSION

4.1 Sample

This study aims to analyze and identify the value of the influence of the Audit Committee Variable on Integrated Reporting disclosure by considering the Gender Diversity Variable of the Board of Directors as a moderating variable. The data used is secondary data and panel data obtained from the Annual Report which contains information about the research variables. The sample is obtained based on the sampling criteria procedure that has been determined based on the criteria above. The sample in this study is a Banking sector company listed on the Indonesia Stock Exchange in 2020 - 2023. Table 4.1 explains that of the 186 samples, 29 samples were excluded because they did not meet the sampling requirements (the company experienced losses and incomplete data). So that 157 final samples were used in the study.

Table 1 Sampel based on criteria

No	Criteria	2020	2021	2022	2023	Total
1	Banking Company listed on the Indonesia Stock Exchange	45	47	47	47	186
2	Loss and not complete	(7)	(13)	(7)	(2)	(29)
	Total sample on observation	38	34	40	45	157

Sources : Processed Secondary Data, 2024

4.2 Deskriptive Statistic

Table 2 Deskriptive Statistic

Variable	Obs	Mean	Std. Dev.	Min	Max
Y	157	84.53562	5.898998	69.76744	97.67442
X	157	12.71975	8.001474	41	
Z	157	2	1.679438	0	6
LnSIZE	157	2.29+e14	4.50e+14	7.21e+11	2.17e+15

Sources : Processed Secondary Data, 2024

Based on the results of descriptive statistics, it is known that the average Integrated Reporting variable value is 84.53562. This can be interpreted that the average Banking sector company has disclosed as much as 84%. The minimum value of the Integrated Reporting variable is 69.76744, meaning that the disclosure of Integrated Reporting elements is at least 69%. For the Audit Committee variable, the average value is 12.71975, meaning that the

Banking Company has conducted an average Audit Committee Meeting of 12 meetings. Then, the minimum value of the Audit Committee variable is 4, meaning that the meeting of the Audit Committee members is at least 4 meetings, while the maximum value is 41, meaning that the Audit Committee meeting is at most 41 meetings. Then for the Gender Diversity variable of the Board of Directors, the average value is 2, meaning that on average there are 2% women in the Board. As for the minimum value, namely 0, meaning that there are banking companies that do not have women at all. While the maximum value is 6, meaning that the presence of women in the Board is 6 people.

4.3 Test Model

Multiple regression analysis with panel data requires several tests to determine the best model. Determine the estimation method (Fixed Effect, Random Effect or Pooled Least Square. In the LM Test (Lagrange Multiplier Test) to compare PLS with RE, the second uses the Chow Test to compare PLS with FE, then the Hausman Test to compare RE with FE. The first step is to use the Chow Test, where the Prob F value is $0.0000 \leq 0.05$, so from the Chow Test the best model is Fixed Effect. The second test carried out is the Lagrange Multiplier (LM) test using the Breuch and Pagan Lagrange Multiplier method to determine the best model between Pooled Least Square or Random Effect. Based on the LM test that has been carried out, the Prob>chibar2 value is 0.0000. Because Prob>chibar2 $0.0000 \leq 0.05$, the best model of the LM test results is Random Effect. Meanwhile, in the third test, the Hausman Test, the prob-chi2 value is $0.0000 < 0.05$. So, it can be concluded that the model used in this study is the Fixed Effect Model.

4.4 Classic assumption test

From the results of the Spiro-Wilk Normality Test in table 4.3, the Integrated Reporting variable obtained a Prob value of 0.051, the Audit Committee variable obtained a value of 0.052, the Board of Directors Gender Diversity Moderation variable obtained a value of 0.33 then the Company Size Control variable obtained a value of 0.91. So it can be concluded that the significance value is ≥ 0.05 , which means that the data is normally distributed. Based on table 4.4, it can be seen that the VIF value of the Audit Committee variable is $1.88 \leq 10$, the value of the Gender Diversity variable is $1.00 \leq 10$ and the value of the SIZE (Company Size) variable is $1.87 \leq 10$, while the tolerance value on the Audit Committee variable is $0.53 \geq 0.10$, the tolerance value of the Company Size variable is $0.53 \geq 0.10$, and the value of the Gender Diversity variable is $0.99 \geq 0.10$, it can be concluded that there are no symptoms of

multicollinearity (passes the multicollinearity test). Heretokedastisitas test in this study using the Glejser Test. Based on the Glejser Test that has been carried out, it is known that the Probability (Significance) value is $0.40634 \geq 0.05$, it can be concluded that the data does not occur symptoms of heteroscedasticity or the assumptions of the heteroscedasticity test have been met (passed the heteroscedasticity test). Autocorrelation test in research using runtest, it is known that the Durbin Watson statistical value (Ltransformed) of 1.042502 is between -2 to +2 ($-2 \leq 1.200429 \leq 2$), so there is no autocorrelation (passes the autocorrelation test).

4.5 Moderasi Regression Analysis (MRA)

Table 3 Moderasi Regression Test

Y	Coefficient	Std.err	t	P> t
X	.0238304	.0212175	1.12	0.264
Z	.0370243	.0166317	2.23	0.028
SIZE	.0803279	.0115513	6.95	0.000
XZ	.0159931	.3542361	-2.08	0.040
Cons	1.845577	.3542361	5.21	0.000

Sources : Processed Secondary Data, 2024

Based on the result of the moderation analysis in table 3 above, the following regression equation is obtained.

$$Y = 1,84 + 0,02X + 0,03Z + 0,08SIZE - 0,01XZ + e$$

Where :

- Y : Integrated Reporting
- α : constant
- $\beta_1 \beta_2..$: regression coefficient
- X : Audit Committee
- Z : Gender Diversity
- SIZE : Company Size
- E : error

4.6 Goodness of Fit Models

The adjusted R-Squared (R²) value is 0,22 or 22%. This means that 22% of the variation in integrated reporting disclosure is influenced by audit committe. Meanwhile, the remaining 78% is influenced by other variables outside the regression model.

4.7 Hypothesis test

Based on result, Audit Committee has a coefficient value 0,02 and probability value 0,26. Thus the first hypothesis is rejected. Meanwhile gender diversity has a coefficient value -015 and probability value 0,04. Thus, the second hypothesis is accepted because probability value is smaller than 0.05.

4.8 Discussion

The Effect of Audit Committee on Integrated Reporting Disclosure. Based on stakeholder theory, it states that to achieve company goals and also the sustainability of the company, each individual or group influences each other (Milenxi & Murwaningsari, 2023). With an Audit Committee that conducts effective and efficient supervision, it will encourage companies to disclose Integrated Reporting with the aim of increasing company value and also as a form of transparency and accountability in good corporate governance practices (Damayant. 2022; Mandalika et al, 2020) state that if the Audit Committee meets regularly, the higher the possibility of the company disclosing Integrated Reporting.

However, the results of this study indicate that the Audit Committee has no effect on Integrated Reporting disclosure. So that the first hypothesis in this study is rejected. This means that the number of meetings held by the Audit Committee does not affect the Company to disclose Integrated Reporting. This study supports Prawesti (2019) and Utamie (2021) which state that the audit committee has no effect on integrated reporting. This is because the audit committee meetings are considered not functioning optimally so that the frequency of audit committee meetings is not a measure to assess the effectiveness of the Audit Committee. In addition, this shows that the Audit Committee cannot influence the management of the Company in conveying its non-financial information in more detail.

This shows that the role of the Audit Committee in carrying out the supervisory process of an information disclosure made by the Company cannot be determined based on the number of meetings held by the Audit Committee. In addition, the number of meetings held by the Audit Committee cannot be used as a measure to assess the effectiveness of the Audit Committee in carrying out its duties and functions because the meeting function is a form of compliance with the rules (Prawesti, 2019).

The effect of Gender Diversity in moderating the relationship between the Audit Committee and Integrated Reporting disclosure.

The results of this study indicate that gender diversity is able to moderate the effect of the audit committee on Integrated Reporting disclosure. So that the second hypothesis in this study

is accepted. This shows that the presence of women in the company is able to increase the disclosure of voluntary information such as Integrated Reporting. The results in the study do not support research conducted by Noviantu et al (2022) and Akmal & Lestari (2018).

Based on Stakeholder Theory, it explains that the relationship between the company and stakeholders is where the task of the company is to serve the interests of stakeholders of investors and non-investors in the context of value creation and in an effort to anticipate changes by socio-economic environmental conditions (Galeone et al, 2023). The presence of women on the board is considered to encourage and can also practice good corporate governance Akmal & Lestari (2018). In addition, gender diversity is an important component in the governance section, with gender diversity can increase board independence because Directors with diverse genders, ethnicities, experiences and backgrounds can have a different influence than Directors with the same background. This can increase the independence of the Board which will have a positive impact on corporate accountability so as to increase disclosure (Kılıç & Kuzey C 2018).

Gender Diversity can encourage problem solving, demonstrate leadership effectiveness in broader relationships, the contribution of women to a company in a more flexible communication style and a higher level of participation in the agenda organized by the company encourages improved performance and disclosure of integrated reports (Novianti et al, 2022). This study supports research conducted by Kılıç & Kuzey C (2018) and Sugihana & Wijayanti (2022) which states that gender diversity has a positive effect on integrated reporting disclosure.

5. CONCLUSION

Based on the results of research examining the effect of the Audit Committee on Integrated Reporting disclosure with Gender Diversity of the Board of Directors as a moderating variable in banking companies, this study used a total of 157 samples during the 2020–2023 period. The data were processed using the STATA Version 15 application to analyze the moderating regression model.

The findings of this study indicate that the number of Audit Committee meetings has no significant effect on Integrated Reporting disclosure. This result supports the study conducted by Isnurhadi et al. (2020), which found that the number of meetings held by the Audit Committee cannot be used as a measure to assess its effectiveness in performing duties and functions. The frequency of meetings tends to reflect compliance with formal governance requirements rather than the quality of oversight or strategic contribution to reporting transparency.

Furthermore, the study reveals that Gender Diversity within the Board of Directors strengthens the relationship between the Audit Committee and Integrated Reporting disclosure. The presence of women on the board contributes to a more flexible communication style and higher levels of participation in organizational agendas, which in turn improve company performance and the comprehensiveness of integrated reporting disclosures. Gender-diverse boards tend to promote transparency, accountability, and ethical corporate governance, thereby enhancing the overall quality of reporting.

However, this study also has limitations. The R^2 value obtained is only 22%, which means that the independent variables explain only 22% of the variation in Integrated Reporting disclosure, while the remaining 78% is influenced by other factors not included in the model. Future studies are expected to incorporate additional variables such as board independence, ownership structure, or profitability, which may further explain the determinants of Integrated Reporting disclosure. Additionally, this research focuses exclusively on banking companies without differentiating between Islamic and conventional banks, which may lead to variations in governance practices and disclosure behavior.

From an academic perspective, this research provides valuable insights and contributes to the theoretical understanding of Integrated Reporting practices in the Indonesian banking sector. The findings enhance the literature on corporate governance and sustainability disclosure by emphasizing the moderating role of gender diversity. Moreover, the study serves as a reference for future empirical research and supports the advancement of knowledge in financial accounting, particularly in the area of non-financial and integrated reporting transparency.

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