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The Determinants Of Integrated Reporting Adoption In Manufacturing Companies In Indonesia

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Abstract

This study investigates whether board characteristics, institutional ownership, and audit committee activity influence the adoption of integrated reporting among manufacturing companies listed on the Indonesia Stock Exchange. Firm size and profitability are included as control variables. The study retains its original quantitative design and uses secondary data from the annual reports of manufacturing companies for the 2018-2020 period. A purposive sampling procedure generated 171 firm-year observations, and the hypotheses were tested using multiple linear regression. Integrated reporting adoption was measured through a content-analysis index based on the content elements of the International Integrated Reporting Framework. The findings show that board activity and firm size have positive and statistically significant effects on integrated reporting adoption. By contrast, board size, board independence, board diversity, institutional ownership, audit committee, and profitability do not show significant effects. These findings suggest that, in the Indonesian manufacturing context, the frequency of board deliberation and organizational resource capacity are more decisive for integrated reporting adoption than formal board composition or ownership concentration. The study contributes to the literature by providing empirical evidence from an emerging market during the pre-ISSB sustainability disclosure era and offers a baseline for assessing how Indonesian listed companies may respond to the subsequent development of sustainability disclosure standards.

Keywords: *Integrated Reporting Adoption; Board Characteristics; Institutional Ownership; Audit Committee*

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INTRODUCTION

Corporate reporting has moved beyond the narrow communication of historical financial performance. Investors, creditors, regulators, and other stakeholders increasingly require information that explains how corporate strategy, governance, risks, resources, and sustainability-related factors shape value creation over the short, medium, and long term (Vitolla et al., 2020a). This development reflects a broader shift in capital-market expectations: financial statements remain essential, but they are no longer sufficient to explain a company's resilience,

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exposure to environmental and social risks, or capacity to generate sustainable value. Scholars argue that historical cost-based statements fail to capture the full spectrum of value-creating activities including human capital, intellectual property, social relationships, and natural resources that increasingly drive corporate performance in the knowledge and sustainability economy (Donkor et al., 2024; Oll et al., 2025). Consequently, stakeholders demand more comprehensive information about the overall situation of the company, as financial information alone does not have sufficient potential to reflect the real value of the firm. This recognition has been reinforced by a series of regulatory and institutional developments at the global level, including the United Nations Sustainable Development Goals (SDGs), the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and, most recently, the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) in 2023 all of which underscore the systemic importance of integrating financial and non-financial disclosure within a single, coherent reporting framework (Dumay et al., 2023; Pratama et al., 2024).

Stakeholders increasingly demand more comprehensive information about the overall situation of the company, and financial information alone is insufficient to reflect the full scope of corporate value creation (Cheng et al., 2014; Girella et al., 2019a; Pavlopoulos et al., 2019). Companies face intense external pressure to disclose non-financial information, prompting many to voluntarily produce separate sustainability reports addressing corporate social and environmental performance (Kılıç & Kuzey, 2018b; Robertson & Samy, 2019). However, the proliferation of fragmented disclosures including standalone sustainability reports, corporate social responsibility reports, and annual financial reports has reinforced the conceptual separation between a firm's economic performance and its broader societal impacts (Beck et al., 2017). This fragmentation has been widely criticized for producing siloed, non-integrated communication strategies that fail to convey the connectivity between financial capital and other forms of capital that underpin sustainable value creation (Kılıç & Kuzey, 2018b; Robertson & Samy, 2019).

Integrated reporting emerged as a response to this fragmentation by combining financial and non-financial information into a single, coherent document (Eccles & Serafeim, 2011). The International Integrated Reporting Framework, first published by the International Integrated Reporting Council (IIRC) in 2013 and subsequently incorporated into the IFRS Foundation's governance structure in 2021, defines integrated reporting as a concise communication of how an organization's strategy, governance, performance, and prospects lead to value creation over the short, medium, and long term(IFRS Foundation, 2021). By articulating value creation through six capitals financial, manufactured, intellectual, human, social and relationship, and natural integrated reporting provides a multi-dimensional framework that enables stakeholders to assess the full scope of an organization's resource dependencies and performance (Dumitru et al., 2017; IFRS Foundation, 2021). Empirical research confirms that integrated reporting enhances the alignment of disclosed information with investor demands, improves stakeholder understanding of sustainability issues, and supports the communication of long-term strategy (Girella et al., 2019a; Vitolla et al., 2019).

In 2010, South Africa became the first nation to enforced Integrated Reporting for all listed firms (Mio et al., 2020) through the King III Report on Corporate Governance (Lee & Yeo, 2016). According to King III report, financial and sustainability reports require to be integrated

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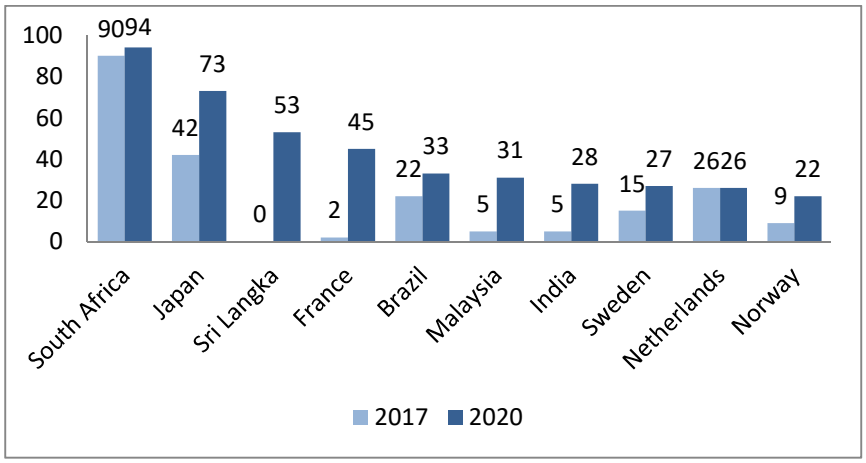
with the company's integrated reporting (Marx & Mohammadali-Haji, 2014). As of today, only South Africa mandate integrated reporting (Wahl et al., 2020). Meanwhile, several companies in other countries have voluntarily prepare integrated reporting following Integrated Reporting Framework (Wahl et al., 2020). Only three nations, according to (KPMG, 2020) survey data, use integrated reporting as a most practice: South Africa, Japan and Sri Lanka. Since 2017, India and Malaysia have also shown a significant growth in integrated reporting. The growth of integrated reporting can be seen in figure 1.



(Source: KPMG Survey, 2020)

Figure 1 Top 10 Countries in Integrated Reporting

Despite these global developments, integrated reporting adoption in Indonesia remains nascent. The dominant sustainability disclosure mechanism in Indonesia continues to be the Sustainability Report, governed by the National Center for Sustainability Reporting (NCSR) based on Global Reporting Initiative (GRI) standards. As of 2022, only 52 companies had published their Sustainability Reports through the NCSR platform (NCSR, 2022). Indonesia's regulatory landscape for sustainability disclosure has evolved incrementally. The Financial Services Authority (OJK) issued its Roadmap for Sustainable Finance in 2014 and subsequently introduced OJK Regulation No. 51/POJK.03/2017, which mandates sustainability reporting for certain categories of financial institutions and listed companies on a comply-or-explain basis. However, integrated reporting as defined by the IFRS Foundation's International Integrated Reporting Framework remains largely voluntary for Indonesian listed companies, creating a context in which firm-level governance characteristics are likely to play a decisive role in shaping adoption decisions ((Dupopadana et al., 2024; Wijaya & Agustina, 2021).

This study examines how board of directors characteristics, institutional ownership, and audit committee attributes influence integrated reporting adoption in Indonesia. The board of directors occupies a central position in determining corporate communication strategy with stakeholders, a role consistently highlighted in governance and integrated reporting literature (Gunawan & Rusmanto, 2022; Wijaya & Agustina, 2021). Integrated reporting provides a mechanism to convey the organization's vision, strategy, performance, and governance to a broad range of internal and external stakeholders, a function repeatedly documented in IR theory

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and Indonesian practice (Hilia Anriva, 2024; Wijaya & Agustina, 2021). Board composition including size, independence, activity, and gender diversity has been theorized and empirically examined as a key determinant of integrated reporting adoption, drawing on agency theory and stakeholder theory arguments, with mixed findings in emerging markets that reflect country-specific institutional contexts (Octavianingrum et al., 2024; Wijaya & Agustina, 2021). However, empirical results on board governance and integrated reporting adoption remain context-dependent, particularly in emerging markets where regulatory and cultural environments differ markedly from developed economies(Utami et al., 2022). This mixed evidence underscores the need for country-specific research that accounts for the distinctive regulatory, cultural, and ownership structures characterizing markets such as Indonesia (Sutiono, 2020). In Indonesia, regulatory developments (POJK/OJK) and the ongoing alignment with IFRS ISSB/TCFD frameworks shape the voluntary versus mandatory nature of IR adoption and influence firm-level governance attributes that drive disclosure choices(Aprilia Damayanti et al., 2023).

Ownership structure similarly influences integrated reporting adoption, as concentrated institutional shareholding generates stronger investor pressure for comprehensive and transparent disclosure (Raimo et al., 2020). Institutional investors with substantial ownership positions have a pronounced interest in corporate disclosure practices, given their fiduciary responsibility to assess long-term value creation risks (Al Amosh et al., 2022; Zeidan, 2022). In the Indonesian context, where ownership concentration is high and institutional ownership is often dominated by state entities and family-affiliated investment vehicles, the stewardship orientation of institutional investors may differ from patterns observed in developed markets, warranting empirical investigation (Hossain et al., 2023; Liu et al., 2024).

The audit committee has expanded its governance role beyond traditional internal controls and financial reporting to include oversight of non-financial reporting, risk management, and sustainability disclosures within integrated reporting. This reflects agency-theory expectations that monitors provide independent assurance over information relevant to stakeholders, thereby enhancing integrated reporting credibility and comprehensiveness (Al Amosh et al., 2022; Raimo et al., 2021a). Empirical evidence suggests that audit committee attributes such as independence and meeting frequency can influence integrated reporting related processes and disclosure quality, though results may vary by regulatory context (mandatory versus voluntary integrated reporting) and across jurisdictions (Hurghiș et al., 2025; Leukhardt et al., 2022).

Against this background, this study makes several contributions to the existing literature. First, it extends the governance-integrated reporting nexus to the Indonesian voluntary disclosure context, which has received limited attention in prior research despite its significance as one of Southeast Asia's largest emerging capital markets. Second, by examining a comprehensive set of governance attributes encompassing board size, independence, activity, and diversity, as well as institutional ownership and audit committee activity this study provides a holistic assessment of the governance determinants of integrated reporting adoption. Third, the study's findings

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contribute to the broader theoretical debate on the conditions under which formal governance structures translate into substantive improvements in voluntary disclosure quality, with implications for regulators, practitioners, and future researchers in comparable emerging market settings.

Literature Review And Hypothesis Development

Legitimacy Theory

According to legitimacy theory, a firm is deemed legitimate when its actions align with societal expectations, with legitimacy defined as a generalized perception that an organization's behavior is desirable, proper, or appropriate within socially constructed norms and value (Raimo et al., 2021). As stated by Suchman (1995) in Beck et al.i (2017), legitimacy is defined as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed systems of norms, values, beliefs, and definitions." Building on this premise, organizations engage in environmental, social, and governance (ESG) activities and disclose non-financial information to preempt legitimacy challenges and secure a social license to operate under stakeholder scrutiny, a process increasingly linked to integrated reporting (IR) and governance quality (Hurghiș et al., 2025). Empirical evidence shows that the impact of voluntary IR on firm performance and market outcomes is context-dependent, varying by regulatory regime (mandatory vs voluntary) and jurisdiction, and moderated by governance design and external assurance (Hossain et al., 2023; Zeidan, 2022). Cross-country studies highlight heterogeneity in how governance mechanisms such as board independence, audit committee effectiveness, and external assurance shape IR quality and perceived legitimacy, cautioning against universal generalizations to developing markets like Indonesia (Liu et al., 2024). Strong governance arrangements independent boards, effective audit committees, and high-quality external assurance tend to enhance IR credibility and legitimacy, while legitimacy concerns can motivate greater disclosure, albeit with signaling or reputation risks in crisis contexts (Gebhardt et al., 2024; Mohd Ali et al., 2023). Overall, IR adoption in emerging markets reflects legitimacy pressures and governance configurations that influence investor trust and long-term value creation in a global context (Abu Alia et al., 2026).

Agency Theory

The objective of agency theory is to clarify corporate behaviors by emphasizing the relation between management (the agent) and the shareholder (the principal), a relationship historically defined by Jensen and Meckling (1976) but continually reinterpreted in light of contemporary governance shifts and empirical evidence (Raimo et al., 2021). When agent and principal priorities diverge, agency problems arise, potentially leading to suboptimal decisions and misaligned disclosure practices, recent work reinforces that agency costs and information asymmetries persist and are mitigated through enhanced transparency and monitoring mechanisms (Hurghiș et al., 2025; Vitolla et al., 2020a). In this vein, firms that voluntarily publish integrated disclosure provide stakeholders with more relevant information, reducing information asymmetry and potentially lowering agency costs, contemporary studies also highlight the signalling role of forward-looking and non-financial disclosures in shaping investor perceptions and market outcomes, with findings that vary by context and regulatory design (Al Amosh et al., 2022; Hossain et al., 2023). Asymmetric information remains a concern where some parties possess privileged information, underscoring the incentive for voluntary,

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comprehensive disclosures to improve governance signals and capital allocation efficiency (Zeidan, 2022). Consequently, managers may view information disclosure as a strategic tool to reduce information asymmetry and mitigate agency costs, a view supported by recent empirical work linking board and governance characteristics to disclosure quality and financing outcomes, particularly in environments where IR is evolving or expanding (Abu Alia et al., 2026; Gebhardt et al., 2024). The broader literature also suggests that the benefits of voluntary disclosures extend to cost of capital and firm value, though effects are heterogeneous across industries and markets, reflecting differences in regulatory regimes and cultural norms (Thomas & Purcell, 2019). In sum, agency theory continues to provide a robust lens for understanding why and how integrated reporting and voluntary disclosures may be used to manage agency costs and reassure stakeholders, with the strength of these effects contingent on governance quality, external assurance, and market context.

Integrated Reporting Adoption

The International Integrated Reporting Framework was originally issued by the International Integrated Reporting Council (IIRC) in 2013 and was subsequently revised in 2021 following the consolidation of the IIRC and the Sustainability Accounting Standards Board (SASB) into the Value Reporting Foundation, which later became part of the IFRS Foundation. The revised framework, now maintained under the IFRS Foundation, continues to emphasize the integration of financial and non-financial information through key content elements, including organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, and outlook (IFRS Foundation, 2021). The integration of these frameworks reflects a broader global movement toward the harmonization of sustainability and corporate reporting practices. This development was further reinforced by the issuance of IFRS Sustainability Disclosure Standards—IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures—by the International Sustainability Standards Board (ISSB) in 2023. These standards institutionalize the principle of connectivity between financial and sustainability-related disclosures and embed integrated reporting concepts into sustainability disclosure practices (IFRS Foundation, 2023).

Despite the strengthening global institutional infrastructure for integrated reporting, adoption remains uneven across jurisdictions and across firm characteristics. Mandatory integrated reporting environments, such as South Africa through the Johannesburg Stock Exchange, have generated extensive evidence regarding reporting quality, governance mechanisms, and value creation narratives (Samkin et al., 2022). In contrast, voluntary adoption settings such as Indonesia present different institutional dynamics, where reporting decisions are more strongly influenced by firm-level incentives, governance quality, and organizational readiness (Permatasari & Tjahjadi, 2024). Moreover, recent studies indicate that companies in emerging economies tend to adopt integrated reporting incrementally through enhanced annual report disclosures rather than through the publication of standalone integrated reports (de Villiers et al., 2023).

In this study, integrated reporting adoption refers to the extent to which companies disclose integrated reporting elements within their annual reports. This distinction is important because the dependent variable does not necessarily indicate the issuance of a standalone integrated report. Rather, it measures the degree of alignment between annual report disclosures and the principles and content elements of the Integrated Reporting Framework. This

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operationalization is consistent with prior studies that examine integrated reporting practices using disclosure indices and content analysis approaches (Kılıç & Kuzey, 2018a; Girella et al., 2019; Pavlopoulos et al., 2019; Permatasari & Tjahjadi, 2024). It also reflects the growing recognition that integrated thinking and information connectivity can be embedded within conventional corporate reporting practices without requiring formal adoption of standalone integrated reporting formats.

Board Characteristics (Board Size, Board Independence, Board Activity, Board Diversity

The board of directors plays a central role in protecting shareholders' interests while overseeing managerial performance and strategic decision-making processes. In recent corporate governance literature, boards are increasingly expected to ensure not only financial accountability but also transparency in sustainability and non-financial reporting practices (Raimo et al., 2022). Within this context, the board can encourage managers to adopt integrated reporting practices in order to improve reporting quality, reduce information asymmetry, and mitigate agency conflicts between managers and stakeholders (Vitolla et al., 2020b). Furthermore, effective boards are considered more responsive to stakeholder information demands related to long-term value creation, sustainability performance, and corporate accountability (García-Sánchez et al., 2023).

Board characteristics such as board size, board independence, board activity, and board diversity are frequently associated with the effectiveness of monitoring and advisory functions within firms. Larger boards may provide broader expertise, experience, and stakeholder representation, thereby supporting more comprehensive disclosure practices. Independent directors contribute to stronger oversight mechanisms and enhance the objectivity of reporting decisions. Meanwhile, more active boards, reflected through frequent board meetings, may improve monitoring intensity and strategic discussions regarding sustainability and integrated thinking. Board diversity, including gender diversity and diversity of professional backgrounds, may also enrich perspectives in decision-making processes and improve organizational responsiveness toward stakeholder expectations and non-financial disclosure practices (Rao & Tilt, 2021; Vitolla et al., 2020b).

In the context of integrated reporting, these board characteristics are expected to strengthen managerial supervision and improve the quality and connectivity of information disclosed in annual reports. Prior studies indicate that firms with stronger governance structures tend to exhibit higher levels of integrated reporting disclosure and greater alignment with the principles of the International Integrated Reporting Framework (Raimo et al., 2022; García-Sánchez et al., 2023).

Board Size

Board size refers to the number of directors serving on the board. A larger board may provide broader expertise, experience, and professional networks to support the complex cross-functional information demands of integrated reporting, including business models, risks, strategy, governance, and performance. Nevertheless, empirical evidence on this relationship remains mixed. While Fayad et al. (2022) reported a positive association between board size and integrated reporting quality in a cross-country sample, Manes-Rossi et al. (2020) found no significant effect in Italian public interest entities, and Songini et al. (2022) argue that member competence may matter more than board size alone. Dragomir and Dumitru (2023) similarly conclude that governance attributes do not consistently predict integrated reporting quality across

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contexts. Despite this inconclusive evidence, agency theory suggests that a larger board strengthens oversight capacity and encourages more transparent disclosure. Based on this argument, this study hypothesizes:

H1: Board size positively influences Integrated Reporting Adoption.

Board Independence

Board independence reflects the proportion of directors expected to provide objective oversight over management, reduce agency problems, and encourage more transparent corporate reporting. From an agency theory perspective, independent directors are expected to represent external stakeholder interests and support broader disclosure, including integrated reporting. However, empirical evidence remains inconclusive. Raimo et al. (2021) and Makri et al. (2023) documented positive associations between board independence and integrated reporting quality in international and Indian samples respectively, while Butar Butar et al. (2024) found no significant relationship among Indonesian ESG-focused firms, suggesting that regulatory and cultural contexts moderate this effect. These mixed findings indicate that formal independence may not automatically translate into substantive monitoring, particularly in concentrated ownership environments where independent directors may face limited authority. Nevertheless, based on agency theory, this study hypothesizes:

H2: Board independence positively influences Integrated Reporting Adoption.

Board Activity

Board activity reflects the effectiveness of the board in supervising management and corporate reporting practices. It is commonly measured by the frequency of board meetings held within a year. More active boards are considered better able to oversee managerial decisions, discuss strategic issues, and respond to stakeholder information demands (Raimo et al., 2022). In the context of integrated reporting, frequent meetings may strengthen monitoring functions and improve the quality and connectivity of financial and non-financial information disclosed by the company (Vitolla et al., 2020).

Previous studies show mixed findings regarding the relationship between board activity and integrated reporting. Frias-Aceituno et al. (2013) found no significant relationship between board activity and integrated reporting practices. However, more recent studies indicate that active boards positively influence integrated reporting quality and disclosure practices (García-Sánchez et al., 2023). Therefore, the following hypothesis is proposed:

H_3: Board Activity positively influences Integrated Reporting Adoption

Board Diversity

Board diversity refers to the composition of board members with different backgrounds and characteristics, including gender diversity. The proportion of female directors on the board is commonly used to measure gender diversity (Agyemang et al., 2020). Diverse boards are considered to improve monitoring effectiveness, decision-making quality, and sensitivity toward sustainability and stakeholder-related issues (Vitolla et al., 2020).

In the context of integrated reporting, female board members are often associated with greater support for transparency, accountability, and sustainability disclosure practices. Prior studies also indicate that gender-diverse boards are more likely to support integrated reporting adoption and broader non-financial disclosure practices (Frias-Aceituno et al., 2013; Rao & Tilt, 2021). Therefore, the following hypothesis is proposed:

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H_4: Board Diversity positively influences Integrated Reporting Adoption

Institutional Ownership

Institutional ownership reflects the proportion of company shares held by institutional investors, such as banks, insurance companies, investment firms, and pension funds. Institutional investors generally have stronger incentives and greater capability to monitor managerial actions and corporate reporting practices due to their significant ownership positions (Hapsari et al., 2019). Strong monitoring from institutional investors may encourage managers to improve transparency and disclose higher-quality information to meet shareholders' expectations.

In the context of integrated reporting, companies with higher institutional ownership are expected to provide more comprehensive and reliable disclosures because institutional investors tend to demand greater accountability, sustainability information, and long-term value creation transparency (Raimo et al., 2022). Consequently, stronger institutional ownership may encourage firms to adopt integrated reporting practices more extensively. Therefore, the following hypothesis is proposed:

H_5: Institutional ownership positively influences Integrated Reporting Adoption

Audit Committee

The audit committee plays an important role in strengthening corporate governance, particularly in monitoring financial reporting quality and disclosure practices (Raimo et al., 2021). From an agency theory perspective, the audit committee helps reduce information asymmetry through its supervisory and monitoring functions. Effective audit committees are expected to encourage greater transparency and improve the quality of information disclosed by companies.

In the context of integrated reporting, audit committees may support the integration of financial and non-financial information and improve disclosure quality and readability (Velte, 2018). Prior studies also show that audit committees positively influence integrated reporting practices because they enhance oversight of reporting processes and stakeholder-oriented disclosures (Raimo et al., 2021). Therefore, the following hypothesis is proposed:

H_6: Audit Committee positively influences Integrated Reporting Adoption

Research Methodology

This study relied on secondary data obtained from annual reports produced by manufacturing corporates listed on IDX. The population of this research is manufacturing enterprises listed on the IDX from 2018 to 2020. The total sample gathered using purposive sampling are 171. Multiple Linear Regression is used to analyze the data. The dependent variable is integrated report adoption. Measurement of the dependent variable is using content analysis. This study uses a disclosure index constructed by (Kılıç & Kuzey, 2018a) that focuses on IIRC content elements because the index has given the key aspects that must be included in an integrated report based on the IIRC framework. The IR index consists of 50 items which are divided into 7 sections, namely organizational overview and external environment with 13 items, governance with 5 items, business model with 15 items, risk and opportunities with 2 iitems, strategy and resource allocation with 6 items, performance with 5 items, and outlook with 4 items. Each item disclosed is assigned a value of 1 and 0 otherwise. Therefore, the company will get a value from 0 to 50 depending on the information disclosed. IR is computed by dividing the total number of items disclosed by the maximum number of disclosure.

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Table 1 Disclosure items

Content element group	Disclosure item
Organizational overview and external environment	1. "Mission and vision statement"
	2. General explanations about organization culture, ethics, or values
	3. "Code of conduct"
	4. Ownership or operating structure
	5. "Competitive landscape and market positioning"
	6. The number of employees
	7. "Countries in which the organization operates"
	8. Legal factors
	9. "Political factors"
	10. Social factors
	11. "Market forces"
	12. Key stakeholders
	13. "Environmental factors"
Governance	1. Board of directors list
	2. "Board experience or skills"
	3. Culture, ethics and values are reflected in its use of and effects on the capitals
	4. "Actions taken to monitor strategic direction
	5. Compensation policies
Business model	1. Key inputs
	2. Product differentiation
	3. Delivery channels and marketing
	4. After sale service
	5. Innovation
	6. Employee training
	7. Key products and services
	8. GHG emissions
	9. Water waste
	10. Employee morale
	11. Organizational reputation
	12. Revenue, cash flows
	13. Customer satisfaction
	14. Increase in capitals (create value)
	15. Decrease in capitals (diminish value)
Risks and opportunities	1. Internal or external risks
	2. Internal or external opportunities
Strategy and resource allocation	1. Short-, medium- and long-term strategic objectives (without time frame)
	2. Short-, medium- and long-term strategic objectives (with time frames)
	3. Strategies it has in place, or intends to implement, to achieve those strategic objectives
	4. The measurement of achievements and target outcomes
	5. An understanding of the organization's ability to adapt to change to achieve goals
	6. The link between strategies and key capitals
Performance	1. KPIs that present financial measures

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	2.	KPIs that combine financial measures with other components (i.e. the ratio of greenhouse gas emissions to sales)
	3.	The linkages between past and current performance
	4.	The comparison between regional/industry benchmarks
	5.	Financial implications of significant effects on other capitals
Outlook	1.	Expectations about future or explanations about uncertainties
	2.	Forecast about KPIs
	3.	Assumptions related to those forecasts
	4.	The linkages between current performance and the organization's outlook

(Source: Kılıç & Kuzey, 2018a)

In this study, the independent variables include board characteristics, institutional ownership, and the audit committee. According to Vitolla et al. (2020) board characteristics can be assessed through its size, independence, activity, and diversity. The measurement of the independent variables as follow: Board size calculated by the total number of board of directors; board independence calculated by the percentage of independent directors on the total board of directors; board activity calculated by the total number of meeting held within the year; board diversity calculated by the percentage of women directors on the total board of directors; institutional ownership calculated by the percentage of share hold by the institutional investors; and audit committee calculated by the total number of audit committee meetings held within the year. Firm size calculated by logarithm natural of total assets and profitability calculated using ROA ratio. The measurement of variables use in this study present in the Table 2 below.

Table 2 Operationalization Variable

No.	Variable	Operational Definition	Measurement	Scale	Reference
			Dependent Variable		
1.	Integrated Reporting	IR Score	$IR\ Score = \frac{\sum_{i=1}^{t} IR_i}{t}$	Ratio	(Kılıç & Kuzey, 2018a)
			Independent Variables		
2.	Board Size	The number of directors in the company	The total number of board of directors	Ratio	(Vitolla et al., 2020b)
3.	Board Independence	The presence of non-executive directors	$BI = \frac{Total\ nonexecutive\ directors}{Total\ directors} \times 100\%$	Ratio	(Vitolla et al., 2020b)
4.	Board Activity	The number of meeting held in a year	The total number of meetings held within the year	Ratio	(Vitolla et al., 2020b)
5.	Board Diversity	The proportion of female board directors in the company	$BD = \frac{Total\ women\ directors}{Total\ directors} \times 100\%$	Ratio	(Vitolla et al., 2020b)
6.	Audit Committee	The total number of members within the	The total number of audit committee meetings	Ratio	(Velte, 2018)

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		audit committee			
7.	Institutional Ownership	Shares held by institutional investors	$IO = \frac{Total\ Shares\ hold\ by\ institution}{Total\ Shares} \times 100\%$	Ratio	(Raimo et al., 2020)
			Control Variables		
8.	Firm Size	Size of a company	$Firm\ Size = Ln(Total\ Asset)$	Ratio	(Vitolla et al., 2020b)
9.	Profitability	The company's ability to earn profits in relation to sales, total assets, and own capital	$ROA = \frac{Net\ Income}{Total\ Asset}$	Ratio	(Girella et al., 2019b)

RESULT AND DISCUSSION

The descriptive statistics analysis used in this study was to give a description of the research variables in the form of frequency distribution table which shows the minimum, maximum, mean and standard deviation values. The result of descriptive statistics can be seen in Table 3.

Table 3 Descriptive Statistics Result

Variable	Mean	Min	Max	Standard Deviation
Board Size	5.29	2.00	12.00	2.15
Board Independence	22.19	8.33	50.00	8.89
Board Activity	16.06	6.00	52.00	7.21
Board Diversity	28.12	9.09	66.67	11.58
Institutional Ownership	81.89	4.36	99.98	22.31
Audit Committee	5.05	2.00	12.00	2.00
Firm Size	28.25	21.41	33.49	1.54
Profitability (ROA)	4.66	-40.00	92.10	11.96
Integrated Reporting Score	35.85	28.00	45.00	2.69

Board size is representing the total of directors in a company. The mean value of BS is 5.29 with minimum value of 2, maximum value of 12 and standard deviation of 2.15. Board independence describes the percentage of the number of independent directors on the board of directors in a company having a mean of 22.19 with a minimum value of 8.33, a maximum value of 50 and a standard deviation of 8.89. The number of annual meetings held by the board of directors is described by the board activity. The mean value of BA is 16.06 with minimum value of 6, maximum of 52 and a standard deviation of 7.21. Board diversity describes the percentage of female board of directors in a company. The minimum value of board diversity is 9.09 and the maximum is 67.77, with an average of 28.12 and a standard deviation of 11.58. The mean value of institutional ownership is 81.89 with a minimum value of 4.36, maximum value of 99.98 and a standard deviation of 22.31. The audit committee reflects the number of

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audit committee annual meetings. In a year the audit committee of a company held meetings minimum of 2 and maximum of 12 with mean value of 5.05 and a standard deviation of 2. The size of the company has an average of 28.25 with a standard deviation of 1.54. The mean value of Firm Size is 28.25, with a minimum value of 21.41, a maximum value of 33.49 and a standard deviation of 1.54. The mean value of ROA is 4.66 with a minimum value of -40, a maximum value of 92.1 and a standard deviation of 11.96. The mean value of Integrated Reporting Score is 35.85, with a minimum value of 28, a maximum value of 45 and a standard deviation of 2.69.

Multiple Linear Regression Result

Table 4 Regression Test Result

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	F	Sig.
	Beta	Std. Error					
(Constant)	-0.820	0.241		-3.408	.001		
BS	0.003	0.004	0.112	0.661	.510		
BI	-0.002	0.001	-0.293	-1.740	.086		
BA	0.008	0.001	0.580	9.657	.000		
LNBD	-0.005	0.007	-0.038	-0.662	.510	46.016	0.000
LNIO	-0.016	0.020	-0.040	-0.803	.424		
AC	-0.002	0.002	-0.049	-0.984	.328		
LNSIZE	0.144	0.068	0.121	2.109	.038		
LNROA	0.002	0.002	0.068	1.283	.203		

Source: Output SPSS (2022)

The multiple linear regression equation model is as follows:

IRS = -0.820 + 0.003BS - 0.002BI + 0.008BA - 0.005BD – 0.016IO – 0.002AC +0.144SIZE + 0.002ROA

The Board Size variable on integrated reporting adoption obtained a significance level of 0.510 > 0.05, and the coefficient of 0.003, with the meaning of board size has no significant influence on integrated reporting adoption. H1 is rejected. The Board independence variable on integrated reporting adoption obtained a significance level of 0.086 > 0.05, and the coefficient of -0.002, with the meaning of board independence has no significant influence on integrated reporting adoption. H2 is rejected.

The board activity variable on integrated reporting adoption obtained a significance level of 0.000 < 0.05, and the coefficient of 0.008, with the meaning of board activity positively significant on integrated reporting adoption. H3 is supported. The board diversity variable on integrated reporting adoption obtained a significance level of 0.510 > 0.05, and the coefficient of -0.005, with the meaning of board diversity has no significant influence on integrated reporting adoption. H4 is rejected. The institutional ownership variable on integrated reporting adoption obtained a significance level of 0.424 > 0.05, and the coefficient of -0.016, with the meaning of institutional ownership has no significant influence on integrated reporting adoption. H5 is rejected.

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The audit committee variable on integrated reporting adoption obtained a significance level of 0.328 > 0.05, and the coefficient of -0.002, with the meaning of Audit committee has no significant influence on integrated reporting adoption. H6 is rejected. The firm size variable on integrated reporting adoption obtained a significance level of 0.038 < 0.05, and the coefficient of 0.144, with the meaning of firm size positively significant on integrated reporting adoption. Contarary, the profitability variable on integrated reporting adoption obtained a significance level of 0.203 > 0.05, and the coefficient of 0.002, with the meaning of profitability has no significant influence on integrated reporting adoption.

Furthermore, based on the table, the F significance value is 0.000 which is below 0.005. It implies that there is a simultaneous effect of board size, board independence, board activity, board diversity, institutional ownership, audit committee, firm size, and profitability on integrated reporting adoption.

Coefficient of Determination (R^2)

Table 4.8 Coefficient of Determination Result

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.909	0.827	0.809	0.01993

Source: Output SPSS (2022)

R Square Adjusted has a value of 0.809 on the integrated reporting variable. This value means that the effect of the board characteristics, institutional ownership, audit committee, firm size, and profitability variables on the integrated reporting variable is 80.9%, while other variables outside the model influence the remaining 19.1%.

Discussion

According to the findings, integrated reporting is not influenced by the number of board members. Lack of coordination and communication between members of a large board with directors of different experience and expertise may lead to a decrease in disclosure quality. Therefore, while a larger number of directors improves a board's monitoring capabilities, the costs associated with poor communication and weak decision-making may more than offset those gains. In this case the board will also not be able to decide to adopt integrated reporting. The findings of this study are corroborated by (Kılıç & Kuzey, 2018c).

The result show board independence has no significant influence on integrated reporting adoption. This finding is corroborated by studies by (Frias-Aceituno et al., 2013) and (Rabi, 2019). The efficacy of independent directors might be impacted by the company's corporate culture. It's possible that independent directors' absence in day-to-day company operations contributes to the weak correlation between board independence and corporate disclosures. Limited authority for independent directors might make them reluctant to speak up when they have a different opinion from the rest of the board.

The third hypothesis is supported based on the result that board activity is positively significant on integrated reporting adoption. This result supported by research conducted by (Vitolla et al., 2020b). The findings suggest that increasing the number of board meetings held each year can facilitate the transition to integrated reporting. This is because the frequency of board meetings is correlated with the quality of oversight provided by the board. In this regard, the board has to have regular meetings throughout the year in order to properly oversee the disclosure efforts of management. When it comes to integrated reporting, the board of directors

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must maintain constant monitoring over a significant number of annual meetings since the option to adopt a new form of disclosure and the process of obtaining and distributing information might take a long time.

The board diversity has no significant influence on integrated reporting adoption. The majority of a company's board of directors is male. There are fewer female directors than other types of directors, and they have little power to express their opinions, including on company disclosure. Thus, board diversity does not affect the company's decision to adopt integrated reporting. This result supported by research conducted by (Agyemang et al., 2020).

The result show that institutional ownership has no significant influence on integrated reporting adoption. This result supported by research conducted by (Hapsari et al., 2019). This means that the amount of shares owned by institutions in the company does not necessarily affect the company's policy to disclose integrated reporting. Institutional investors do not necessarily pay attention to companies to carry out integrated annual reporting. The institution's largest shareholder has not been able to make the company understand the importance of an integrated annual report that is also useful for the company's sustainability in the future. The institution still hopes that the company's potential from a financial perspective is actually more focused on the short-term sustainability of the company

The result shows that audit committee has no sognificant influence on integrated reporting adoption.. A previous study conducted by (Othman et al., 2014) showed same result with this study. The results of the study show that the audit committee as measured by audit committee meetings does not have a significant effect on the adoption of integrated reporting. This could be because integrated reporting is not one of the issues considered by the audit committee in their meeting. The audit committee are more focus to supervise and monitor the information collection and representation processes of financial information through their meetings. Thus, the adoption of integrated reporting is not affected by audit committee.

This study use firm size and profitability as control variables. From the result, it can be concluded that firm size has a significant effect on integrated reporting adoption. The result consistent with research conducted by (Frias-Aceituno et al., 2014). The reason is that the cost of creating this sort of information could be excessive for smaller businesses. Due to the greater stability of their financial earnings, larger organizations are more willing to provide more information than smaller ones. Large firms may feel more confident in making forecasts into the future if past performance is consistent, which might prompt them to provide information about those projections through various channels of communication. In addition, because of the greater agency costs and information asymmetry issues that larger organizations tend to confront, it is possible that they may reveal more information. Because of the agency costs associated with information asymmetry, it is possible that major corporations may provide more information to their stakeholders through integrated reporting.

Meanwhile, profitability has no significant influence on integrated reporting adoption. The result means that profitability is not a determinant that can influence a corporate to adopt integrated reporting. The company does not face threats arising from their financial performance. Therefore, company does not communicate their information through integrated reporting. When a company adopts integrated reporting, the reason is not based on the level of profitability generated by the company. This evidence is also supported with the research done by (Lai et al., 2016) on integrated reporting adoption.

CONCLUSSION

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Integrated reporting is a new form of reporting that integrates financial and non-financial data. Its application throughout the world is still limited, especially in Indonesia. This study investigates the influence of the board of director characteristics, institutional ownership and audit committee on the adoption of integrated reporting in Indonesia. The results show that the board size, board independence, board diversity, institutional ownership, and audit committee have not significant influence on integrated reporting adoption. Meanwhile, board activity is positively significant on integrated reporting adoption. In addition, firm size as control variable has a significant effect on integrated reporting adoption. In contrast, profitability as the control variables do not have any effect on integrated reporting adoption.

This study is focus only on manufacturing companies listed on Indonesia Stock Exchange (IDX). This causes the results to not reflect the situation in other sectors. Then, the sample chosen is only companies listed on IDX in 2018-2020. This causes the results to be less representative of long-term conditions. The study also has only three independent variables which do not fully explain the variance of the dependent variable. As a result, there are still other factors influencing integrated reporting adoption that cannot be explained in this study.

Further research can be done in other sector of company or multi sector, such as financial sector and mining sector to give more accurate and varying result. Further research also can expand the range of observation years. By having more observation year, the study is expected to obtain more accurate results. Then, researchers can conduct further study on other independent variables, such as financial performance factors and other ownership structure.

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